

EUROPEAN NEWS

Signs of progress emerge as Geneva arms talks adjourn

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE US and the Soviet Union ended their current seven-week round of negotiations on nuclear arms control in Geneva...

Yesterday by Mr Max Kampelman, the chief US negotiator, that "we have both committed ourselves to the negotiation of a separate agreement on INF...

Gorbachev indicated that he was prepared to negotiate an interim agreement on medium-range nuclear weapons without any linkage to the other categories of weapons.

That all US and Soviet medium-range weapons in Europe should be eliminated, but that the medium-range Soviet SS-20s in Asia should remain untouched.

behalf and that it was up to the two superpowers to agree on a reduction, if not elimination, of their own nuclear weapons before others could be asked to join the negotiations.

decided to modify its original plan that all medium-range missiles in Europe should be eliminated - more or less in line with the Soviet proposal - while Soviet Asian-based SS-20s should be reduced by only 50 per cent.

arsenal of medium-range nuclear weapons at present deployed or planned. The Soviet Union is estimated by Western experts to have 441 SS-20 missiles, of which about 240 are in the European part of the Soviet Union and 170 in Asia, with the rest stockpiled.

W. German jobless up slightly at 10.4%

UNEMPLOYMENT ROSE only fractionally in West Germany last month to stand at 2,583, or 2,700 more than at the end of January, according to figures yesterday from the Federal Labour Office in Nuremberg.

Italian air routes

Italy has partially deregulated short-haul airline traffic on domestic and some international routes.

Rome gang trial

Fifty-nine people alleged to be members of a group known as the "Clockwork Orange gang" were on trial yesterday in Rome.

Danish wine taxes

The European Court of Justice yesterday found Denmark guilty of breaking EEC trade laws by fixing taxes on nationally-made fruit wines at a rate more than a third lower than the tax on imported grape-based wines.

Cyprus airport

A controversial new airport in Turkish Cyprus will open on Friday, Prime Minister Demris Ergolu said yesterday.

Dutch army leave

Almost half of the Dutch army, which totals 63,000, is to remain at home on the last Friday of each month as part of a Government campaign to cut working hours for all public employees.

New Interior Minister

Veteran Dutch politician Mr Hans Wiegel was yesterday named as the successor to Mr Kees Rijksen, Minister of Interior.

Russian vanishes

The Russian-language editor of Radio Liberty, the US-financed radio station, took his valuable radio transmitter to the station before he vanished a week ago.

Gibraltar airport talks

Spanish and British officials yesterday began a fresh round of talks on the joint use of Gibraltar airport in the British colony.

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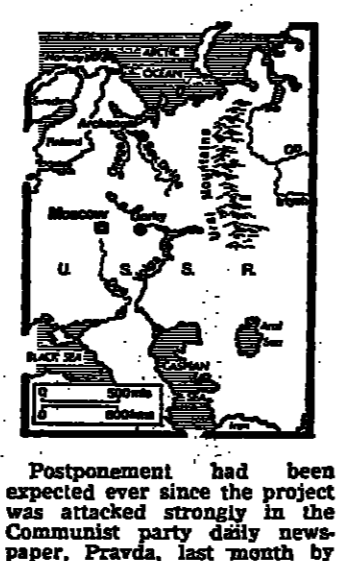
The Financial Times is proposing to publish a Survey on HERTFORDSHIRE Thursday March 27 1986

Moscow shelves river diversion schemes

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION has shelved two big projects to divert water from rivers emptying into the Arctic seas and use it in the south of the country to irrigate dry lands.

favoured last year and was not mentioned in the five-year plan, despite years of lobbying by Central Asian political leaders.



Mr Abel Agenbegan and other senior academics. They said that the money required would be much better spent on soil improvement schemes in traditional farming areas.

Mr Mikhail Gorbachev, the Soviet leader and former party secretary in charge of agriculture, has in any case shown little enthusiasm for grandiose irrigation or other projects.

Mr Vid and the other senior Soviet economic officials emphasised that the new five-year plan (1986-90) emphasised quality production above all.

Police believe that professional killer murdered Palme

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

STOCKHOLM POLICE said yesterday they believe that the man who murdered Mr Olof Palme, the Swedish Prime Minister, was a professional killer.

Mr Holmer admitted yesterday that the police are yet to be protracted investigation. "In my opinion we are dealing with a professional killer... I think this case is a very tough one; it will take time to solve it.

Romania fears for trade status

By Leslie Collett in Bucharest

ROMANIA IS becoming increasingly worried about US criticism of its human rights policies and threats to cut off most favoured nation (MFN) trade benefits.

Belgrade urged to drop N-plans

BY ALEKSANDAR LEBL IN BELGRADE

A CALL to cancel Yugoslavia's recent international tender for four 1,000 MW nuclear power stations has been added to a new dimension to the controversy over the future of nuclear energy in the country.

exchange and of the health risk in storing nuclear waste. Defending the decision, however, Mrs Milka Plaminic, the Prime Minister, said an expert opinion held that Yugoslavia, with only modest indigenous oil and gas reserves, could not solve its energy problems without "greater resort to nuclear power."

North Sea rig barred from drilling

By Fay Gjester in Oslo

ONE OF the largest, newest drilling rigs working in the North Sea has been temporarily barred from drilling by the Norwegian Petroleum Directorate (NPD).

Nordic economic stance agreed

BY HILARY BARNES IN COPENHAGEN

NORDIC FINANCE ministers yesterday adopted a joint statement calling for measures to reduce economic imbalances in and between the main industrial countries, to resist protectionism, to tackle the debt problem and to improve the functioning of the international monetary system.

Although the Nordic countries have a long tradition of co-operation in the economic field, this is the first time they have adopted a joint "framework position as the basis of international negotiations, according to Mr Palle Simonsen, Denmark's Finance Minister.

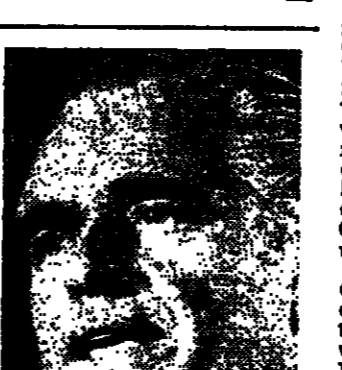
Paul Betts in Bordeaux follows a charismatic elder statesman who may still have a role to play

Aquitaine's favourite son polishes up 'new society' plan

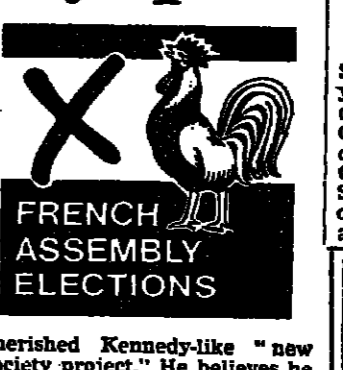
THE 700 locals crowding the village hall of Sainte-Livrade, a small rural community in the department of Lot et Garonne in south west France, were an adequate livelihood from the production of prunes, suddenly let out a roar.

In Aquitaine. The current legislative election campaign has been less intense than in the past because the result for most people is already a foregone conclusion.

Mr Jacques Chaban-Delmas (right) found himself in trouble with other opposition leaders yesterday after being quoted by a Swiss newspaper as saying that he was "ready" to lead a government.



majority in the elections. Mr Chaban-Delmas's prospects of being asked to form a government could rise again. Despite the political ambitions of right-wing leaders like Mr Chirac or former President Valéry Giscard d'Estaing, it would be hard for the right to oppose an old Gaullist baron like Mr Chaban-Delmas if he were called upon.



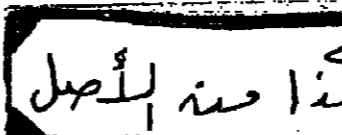
cherished Kennedy-like "new society project." He believes he was ahead of his time with the programme which introduced collective bargaining in France and proposed a system of permanent training to enable workers constantly to readapt themselves for new jobs.

"I studied French for years but I still can't speak it." For those who really want to speak a language. Special total immersion and private crash courses.

real. It now looks increasingly likely however that President Mitterrand will ask Mr Jacques Chirac, leader of the RPR neo-Gaullist party and mayor of Paris, to lead if the Opposition parties gain a clear majority.

rather than to retire to the background and let the new majority govern at its ease. By contrast, the appointment of a man like Mr Chaban-Delmas, with whom President Mitterrand has always been on friendly terms, would imply an effort to forge a constructive relationship between a Socialist President and a right-wing government.

After all, he has held virtually every key office in France with the exception of the Presidency. His only big regret is that he will not have been able to push forward completely with the "new society."



AMERICAN NEWS

Fall in economic indicators pushes down US rates

AN UNEXPECTED 0.6 per cent decline in the US index of leading economic indicators in January helped to spur further falls in interest rates on Wall Street yesterday.

TWA struggles to reach pay deal with cabin staff

A BITTER tussle over a pay contract for nearly 6,000 cabin staff at Trans World Airlines, the transatlantic carrier, entered a critical stage yesterday as management and union representatives tried to reach agreement before a strike deadline of midnight tomorrow.

Pressure grows on Reagan to lift revenues

By Our Washington Staff

PRESSURE IS mounting on the Reagan Administration to approve raising revenues as part of the attack on the federal budget deficit.

Stewart Fleming reports on the arguments over the US currency and interest rates

By Stewart Fleming

IN THE PAST two weeks the foreign exchange markets have had to endure the worrying spectacle of Washington's two top economic policymakers, Treasury Secretary James Baker and Federal Reserve Board chairman Paul Volcker differing in public on the value of the dollar—and, by implication, the thrust of economic policy.

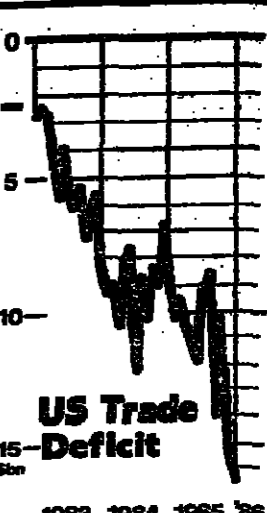
Trade deficit hangs over dollar debate

Mr Volcker's fears about the danger that the dollar could overshoot downwards and make it increasingly expensive to attract foreign capital.



Wall Street for its part is buoyed by a bond market rally which has taken interest rates on 30-year bonds close to levels on overnight interbank money and by reports that West Germany and Japan could lower interest rates.

Such a prospect leads quickly to the argument that the dollar does indeed have further to fall, and the sooner the better, if any politically meaningful improvement in the trade figures is to be seen.



G24 keeps up debt momentum

By Jimmy Burns in Buenos Aires

THE GROUP of 24—the developing nations' main voice on economic issues for the international financial community—is meeting here this week to reiterate its demands for new approaches to the debt issue.

Brazil inflation package welcomed by investors

By Ann Charters in Sao Paulo

THE SWEEPING anti-inflation package introduced last Friday by President Jose Sarney was yesterday given an enthusiastic reception by Brazilian investors in the country's stock exchanges.

China launches attack on US protectionism

By Robert Thomson in Peking

THE CHINESE Government used the opening of a conference of textile-exporting countries while not restricting commodities from other developed countries.

Commission rejects US pressure for soya pact

By Ivo Dawny in Brussels

THE EEC Commission has politely but firmly rejected growing pressure from Washington to negotiate a special trade agreement compensating US soya and grain producers for sales lost due to the accession of Spain and Portugal to the Community.

WORLD TRADE NEWS

British investment in Canada soars

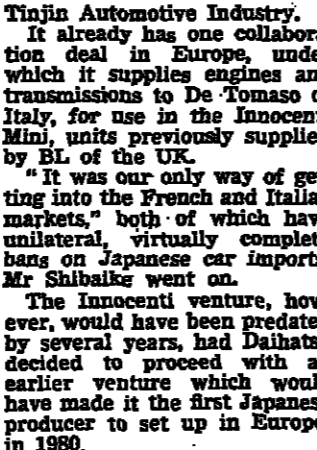
By Frank Gray

BRITISH INVESTMENT in Canada soared to \$3.1bn (\$488m) last year compared with \$2.9bn the year before, an investment seminar was told yesterday.

A Japanese group heads for a new adventure, John Griffiths writes Daihatsu sets sights on Europe

John Griffiths

DAIHATSU intends to double its European car, light van and four-wheel-drive vehicle sales to 100,000 units a year by 1990 and is seeking a joint venture partner to establish production capacity in Europe.



counter-trading requirements. Perhaps the most bizarre, Mr Shibata recalled, was his arrangement to take parties of visiting Japanese workers to Hungary, instead of their traditional reward of a vacation in places like Hawaii.

Loan deal clinches Indian Airbus sale

By Christian Tyler Trade Editor

THE SALE of six European Airbus to India's state airline, Air-India, was clinched yesterday by the signing in London of a \$393m loan agreement.

US-Japan talks to 'set precedent' for high-tech disputes

By Nancy Dunne in Washington

THE REAGAN Administration's efforts to assist the US semiconductor industry in negotiations with Japan will set a precedent for American handling of other high technology trade disputes in Western Europe and elsewhere, according to Mr Clayton Yetter, the US Trade Representative.

ICI signs deal on pesticides with Hungary

ICI, the British chemical company, has signed an agreement with three Hungarian companies jointly to develop a pesticide, and to market it world-wide, Nick Thorpe reports from Budapest.

EEC refuses to help HK on textile access

By Paul Cheesright in Brussels

HONG KONG, the second largest supplier of textiles to the European Community, yesterday failed to win under-takings of easier access to the market under the next Multi-Fibre Arrangement.

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Handwritten signature or note at the bottom of the page.

FISONS[%] UP.

Fisons preliminary results for 1985 show record pre-tax profits of £72.3 million, up 50% on 1984. This represents the fifth successive year of major achievement. During the period profits have grown from £3.8 million in 1980 to their current high.

The growth in profits was accompanied by continued improvement in quality of earnings. Return on capital employed at 23.9% was up on 1984, whilst earnings per share rose from 18.8p to 24.3p.

From a market capitalization of £41 million in 1981, Fisons is now valued at over £1 billion. Given the strength of the growth in Group profits, the Board is recommending a final dividend of 3.34p net per ordinary share, making 5.5p net for the full year: a 22% increase on 1984.

Fisons Formula for Success.

These excellent results reflect careful long-term planning and rigorous follow-through. At the beginning of the decade, Fisons management team implemented a corporate strategy which has restructured and refocused the Company.

This strategy was based on the following criteria.

1. To operate only in inherently attractive industries with a long-term growth and profit potential.
2. To operate only in industries where Fisons would be a highly effective competitor.
3. To establish a high quality and well motivated management team to ensure efficient implementation.

The success of our strategy is evident from the record results produced by all three of our Divisions, each of which has achieved an all-time high in both sales and profits.

Pharmaceutical Division.

The Pharmaceutical Division has

maintained its position as the leading earner in the Group with sales of £220.8 million (up from £198.5 million in 1984) and a record profit of £39 million, which represents a 25% increase.

The Division's performance in North America is particularly impressive: sales increasing by over 40%.

Applications for the registration of nedocromil sodium were made in a number of European countries; whilst it is premature to make predictions of success until regulatory approvals are obtained, the clinical trials of this product look most encouraging.

Scientific Equipment.

The Scientific Equipment Division is now contributing more than ever to Group performance. Both sales at £358.2 million and profits at £19.2 million are records.

Over the past 5 years Fisons has been the fastest growing major supplier of scientific laboratory equipment in the world.

Horticulture Division.

Fisons horticultural activities have returned profits of £8.7 million in 1985, 50% higher than in 1984, on a 7% increase in sales.

This strong performance can be attributed to both the UK and the North American market, where our overall development continues to be impressive.

Major International Group.

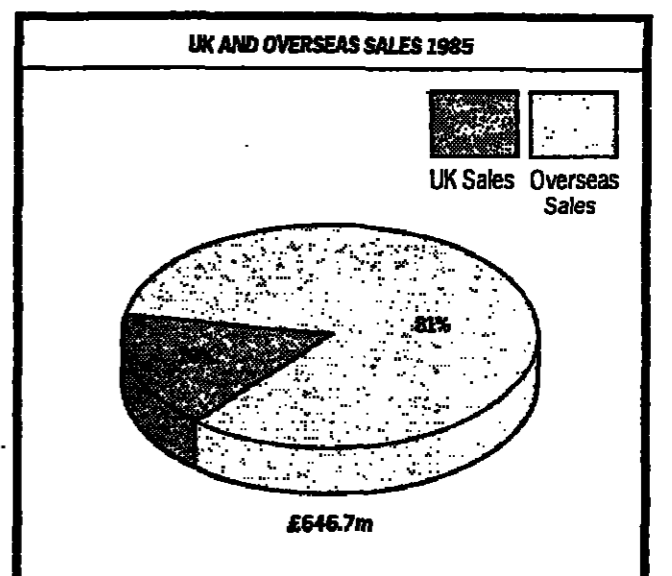
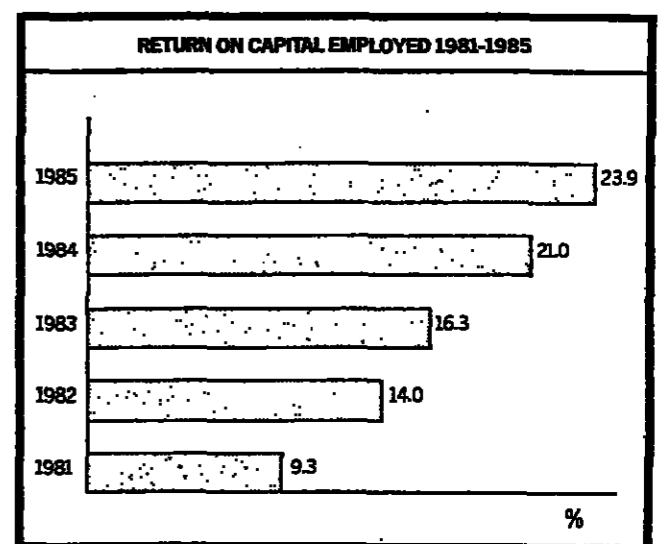
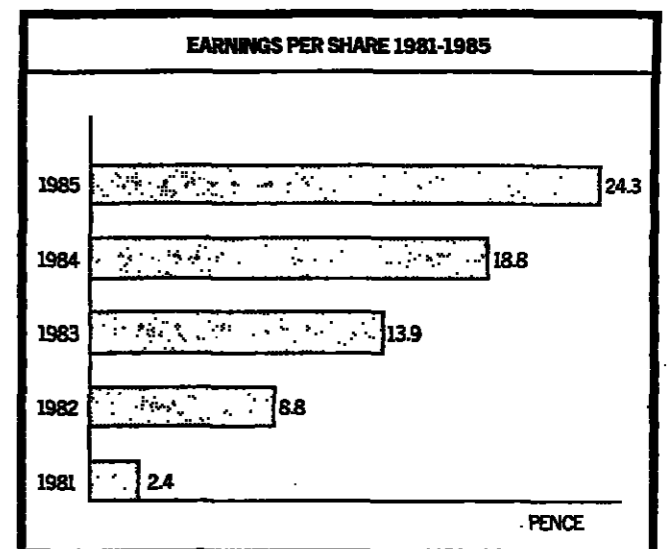
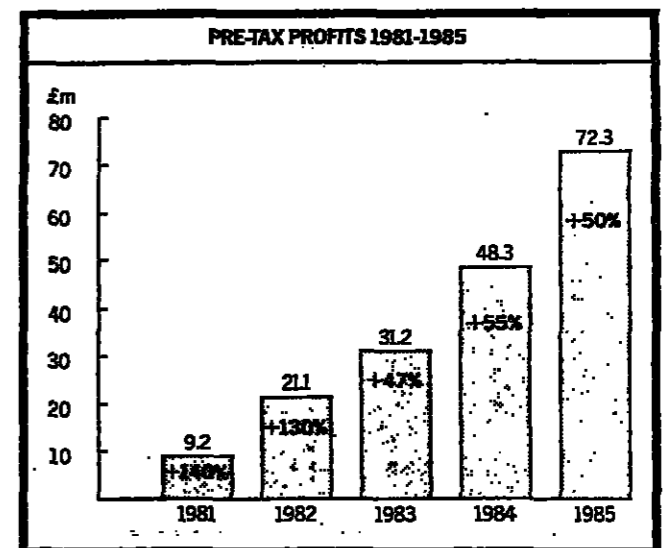
Throughout the 1980's the growth of each of our three divisions has been backed by capital investment and augmented by selective acquisitions around the world.

Fisons is now established as a major international company, with over 80% of sales made overseas.

The Future.

It is Fisons intention to maintain its highly successful strategy in the second half of this decade.

From a sound business base we can now look to the future with even greater confidence than ever.



FISONS

Integrating business systems will take time, but in the end you'll see the benefit\$.

Open the pages of any business newspaper (this one is no exception), and one word will undoubtedly meet your eye.

Integration.

Unfortunately, you're going to have to look somewhat harder, to see what your company will gain from this 'new communications revolution.' You'll have to delve a little deeper for the facts.

The point is, in addition to picking up the telephone, many more office workers are learning to use computers. They're becoming familiar with all manner of electronic office equipment.

Manufacturing is becoming much more automated.

Finding the right support for a weighty problem.

Methods of collecting information, sharing it with colleagues, agreeing business plans and forecasts, are neither efficient enough, fast enough or clever enough, to cope with all the data now available.

But neither is it good enough, just to talk about the need to integrate telephones with computers and word processors.

"All your company needs is a Local Area Network, Sir!"

Not necessarily. There are no simple answers. Some equipment, some of you may

OFFICE 2000
INFORMATION MANAGEMENT

have already discovered, just will not integrate. Small wonder then that some workers are more than a little reluctant to change the way they work.

This is where we come in. At ITT, we recognise the enormity of the task.

We've been dealing with this problem long enough to realise that proper integration, real interworking, will take time.

That doesn't mean you can't start this minute. ITT have already developed a broadly based range of hardware and software. It's called OFFICE 2000.

The name might not mean a lot now, but the idea will.

OFFICE 2000 (our word for information management), aims to provide a system, whereby any future equipment will interwork, and be compatible with the equipment you've already got. (Good news for the Financial Director, bad news for the used equipment dealer.)

Your present equipment, wired for the future.

An attractive proposition. But the real beauty is you'll have far more productive use of all your electronic office equipment.

You can distribute information faster.

You can cut out unnecessary meetings.

You can have electronic mailboxes to leave messages for all those colleagues who are always out. And you'll be able to involve more of those colleagues for better, and

consequently more innovative, decision making.

All this means increased efficiency. Which means increased productivity. Which means increased profit.

"Sounds good in theory, but why should I choose ITT to put it into practice?"

Billions in investment and a wealth of experience.

With a hundred years in telecommunications and information management worldwide, we've had plenty of practice.

And isn't it better to use a communications based company for a communications problem, than a data processing firm?

OFFICE 2000 is the result of ITT's \$1 billion a year investment into research and development. Proof enough of a real commitment to this area, and the resources to supply the service well into the 21st century.

Right now though, all we're asking you to invest in is the price of a postage stamp, for our OFFICE 2000 information pack.

But send for it now.

The sooner your information management is integrated, the sooner you'll enjoy the advantages.

To: Office 2000, ITT Europe, Avenue Louise 480, B-1050 Brussels, Belgium.

Name _____ FIS Title _____

Company _____

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Tel: _____

UK NEWS

Unions draw lessons from miners' strike

"WE HAVE been through a hell of a hard time," said one senior Trades Union Congress (TUC) leader. "I keep thinking when do we get back to normal? But then I think this is normal now." A hard time the TUC and the unions have had of it in the 12 months since the miners marched back to work a year ago today, writes Philip Basset, Labour Editor.

During the strike there were prophecies of the imminent demise of the trade unions. If the miners went down, who else could resist? News International's dispute at Wapping, east London, over the transfer of the group's national newspapers from central London to the new high technology plant and the dismissal without compensation of over 5,000 workers seems to con-

firm that view. After the steelworkers, the railwaymen and the miners, Fleet Street printers were one of the few powerful groups left to tackle.

The sackings, however, which the miners' strike seemed to hold out as an inevitable result of its own failure hasn't occurred. "It's understandable why that attitude should have been taken," said Mr

Norman Willis, TUC general secretary, "but I certainly don't think it has happened."

The TUC rejects the idea that the outcome of the strike has forced the unions into two camps - the insurgent, revolutionary class-based challenge of Mr Arthur Scargill, the miners' leader or the market-based, non-militant, pragmatic co-

operation of Mr Eric Hammond,

leader of the electricians' union, the EETPU.

On government money for ballots, on single-union deals, on Wapping, on strike-free arrangements, the EETPU has in the wake of the miners' strike remapped the union ground. Much of the thrust of trade unionism since the strike has come from the electricians.

The miners' lack of a ballot was

crucial not to legitimise a strike but to show it was supportable, let alone sustainable. A ballot is now first base for a union leadership planning action.

Even losing a ballot can be valuable. Both Mr Jimmy Knapp of the National Union of Railwaymen and Mr Tony Dubbins of the National Graphical Association were seen to have increased the standing of

themselves and their unions when ballots lost, they acknowledged the result and stuck by it.

Unemployment has been a factor. The size and influence of unions has been reduced, forcing leaders to communicate more with members, and represent them more closely. After some years of flabbiness, representation has become unions' dominant theme.

Since the miners' dispute, the focus has not been the strike. Instead, the focus is on the form of the campaign - winning first the members' hearts and minds, and from and through them, those of the public.

That is very much the line of the print unions in the Wapping dispute. Its outcome may well prove how valid a technique it is for other unions to deploy.

Consultant pulls out of Star Wars tour of companies

BY PETER MARSH

MR CLARENCE "Robbie" Robinson, a consultant visiting Europe on a Pentagon-sponsored study to look at technology-transfer issues related to the Strategic Defence Initiative, returned to Washington yesterday, abandoning a planned tour of UK companies and leaving behind a trail of confusion.

Mr Robinson had been leading a team of consultants visiting European companies interested in participation in the \$28bn SDI programme, also known as Star Wars. One of his briefs was to investigate technologies that might have to be classified to stop sensitive ideas transferring to the Soviets.

After visiting companies in France, West Germany and other countries in continental Europe, Mr Robinson had been due to start a four-day tour of Britain on Monday. Details of his visit had, however, led to fears that British companies collaborating in the programme might have to be subjected to security procedures that would impede commercialisation of technologies related to Star Wars.

It appears that due to the publicity - and a flurry of telegrams between London and Washington in which the UK Government requested further details of the proposed visit to Britain - Mr Robinson was hurriedly recalled to the US.

Mr Robinson was formerly a journalist specialising in coverage

of Star Wars technologies for Aviation Week and Space Technology, a respected US weekly magazine. He had been due to stay at a London hotel from Monday night until tomorrow. The hotel said yesterday that Mr Robinson had not turned up and had cancelled his reservation.

Mr Robinson is based in Washington, where he runs a consulting company called Leading Technologies. His office said yesterday that Mr Robinson was not expected home until Friday.

Col Thomas O'Connor, the Pentagon's acting assistant deputy un-

der secretary for defence in charge of technology transfer, said yesterday: "Everything has been completed and he (Mr Robinson) is coming back." Col O'Connor said he did not want to discuss details of Mr Robinson's itinerary.

Mr Robinson is due to report on the results of the tour to the Institute of Defence Analysis, a company in Alexandria, Virginia, which is working for Col O'Connor. A second company, BK Dynamics of Rockville, Maryland, is also involved in the study for the Pentagon.

Government urged to boost satellite TV

BY RAYMOND SNODDY

AN APPEAL to the Government to help Britain catch up in satellite television, even if it meant state investment, was made yesterday by Mr David Plowright, chairman of the Independent Television Companies Association at the Financial Times Cable and Satellite Conference.

"A policy of drift will ensure an open field for international entrepreneurs, the media captains who may ultimately reduce national public service broadcasting to the level of poverty subsistence on an arts council grant," said Mr Plowright, who is also managing director of Granada Television.

During last year's efforts to get a British Direct Broadcast Satellite (DBS) venture going "everything had been up in the air except the satellite." Unlike major competitors, British companies in the advanced electronics industry could not rely on financial support from the Government.

However, the plan by the independent television (ITV) stations for a "SuperChannel" cable service to Europe was the broadcasters' response to "the media captains," Mr Plowright said.

Mr John Jackson, chairman of Direct Broadcasting Ltd which plans to apply for the British DBS franchise, chaired the opening session. Mr Jackson said he believed the advent of DBS would stimulate the building of cable systems.

Prof Albert Scharf, president of the European Broadcasting Union and deputy director general of the Bavarian Broadcasting Corporation, warned that it was a dangerous deception to see public service broadcasters as bulky and clumsy dinosaurs about to be killed off by the new media entrepreneurs.

"I see an ever developing role for public service broadcasting in Europe," Prof Scharf said.

It would be increasingly needed as a safeguard to ensure variety and diversity to protect programme patterns not necessarily depending on commercial success. There would be no audiovisual Klondike in Europe and only a few of the new commercial channels would survive.

The new programmes should supplement, not displace, existing public service broadcasting. But the easiest way to kill off the existing system was to starve it.

Mr Bob Kennedy, managing director of Screen Sport, a cable sports channel, said the Government had to realise that real incentives for investors in cable were required.

"What we need is a short-term tax incentive to make investment in long-term capital projects attractive," Mr Kennedy said.

Mr Alain Giraud, technical adviser to Mr Louis Mexandeau, the French Post and Telecommunications Minister, said the opening up of the new French media to European partners was an act of faith designed to help European producers resist American competition.

France was opposed to any wild deregulation which would allow anonymous satellites to import programmes and export advertising revenues.

"By opening its new media to the most innovative entrepreneurs in Europe, France gives them the opportunity to reach the critical market size necessary for the growth of a genuine European production," Mr Giraud said.

Mr Colin Browne, chief executive of British Telecom broadband services, said BT was now prepared to consider backing channels which helped to fill gaps in the range of services available, "in order to safeguard and exploit our very considerable investment in cable systems."

Programmes, Mr Browne said, would have to be financed by a mixture of all the available means - subscription, advertising and sponsorship.

Mr Jon Davey, director general of the Cable Authority, said although cable was still very localised it was beginning to spread steadily in the UK.

Investment of £500m was expected over the next three years. Seven new broadband systems were operational and 10 national programme channels provided.

Mr John Clemens, managing director of AGB Cable and Viewdata and Mr Bruce Roberts, research manager at Sky Channel, gave a joint presentation on a study conducted in 11 countries in 6 languages. The study showed that 12.5m people could now watch Sky Channel.

In one week, a total of 4m people watched Sky at some time. Over two weeks this figure grew to 5m and across a three-week period more than 8m Europeans watched at least one Sky programme, Mr Clemens said.

Mr Charles Bonan, managing director of Turner Broadcasting International, warned that a state of revolution was taking place with satellites and programmes as weapons.

What was feared most was the loss of cultural boundaries and national economic balances. Yet viewers were hungry for new programming and the key to future funding would have to come from the relaxation of restrictive advertising policies.

Labour calls for action against insider dealing

BY PETER RIDDELL, POLITICAL EDITOR

A CALL for reassurance that action would be taken against insider dealing came yesterday from Mr Brian Gould, the Labour Party trade spokesman.

In a letter to Mr Paul Channon, the Trade and Industry Secretary, Mr Gould referred to a report in yesterday's Financial Times that insider dealing was taking place on a large scale to offshore companies controlled by UK professionals and other dealers.

"I understand that both the Stock Exchange and your department are

aware of this development and are concerned about the difficulty in obtaining the necessary information to charge those responsible," he said.

"A failure to take effective action would gravely damage the reputation of the City at a time when it is painfully trying to set its house in order."

"If London's reputation is not to be tarnished yet again, it is essential that the rules are changed speedily and effectively so as to require disclosure of those who are involved," Mr Gould added.

HOW TO TURN THE COMPUTERS IN YOUR DEPARTMENT INTO DEPARTMENTAL COMPUTERS.

Wouldn't it be nice if all the PCs in every department throughout your company could communicate with each other?

And wouldn't it be great if everyone could share the same information yet still do different jobs simultaneously without slowing anyone down?

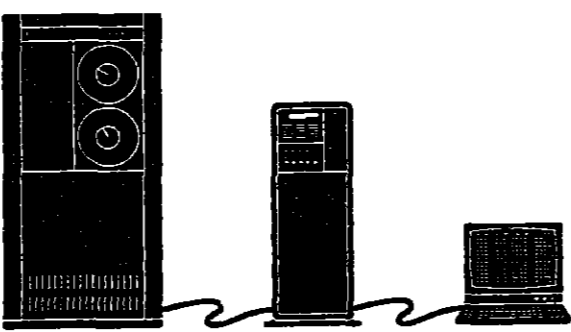
And just imagine what it would be like if everyone could get all the data they need without ever leaving their PCs.

Well, that's what departmental computing is all about. Or as we call it "Prime® Professional Computing."

Prime is the only one that can put it all together today.

With departmental computers from Prime we can connect the compatible PCs in your department to create a single, integrated system.

Using our communications and our new PRIMELINK™ software we can not only tie together the PCs in your department but also let the Prime departmental system talk to your corporate mainframe. All of which makes your PCs worth a lot more than ever before.



But making PCs do more isn't all that departmental computing does. It lets everyone share the same information on the same system, plus create new information and share that too. It makes communication with your mainframe easy. It comes with worldwide service and support. And perhaps most important, it offers a full line of totally compatible hardware and software so your department can grow without worrying about growing pains.

Perfectly designed for Departmental Computing.

What makes Prime Professional Computing right for you?

Well consider the fact that we've always designed our superminicomputers to handle the kind of workload you handle everyday. They can support lots of different people doing lots of different jobs, all at the same time. And the best part is, as you add more people to the systems the systems don't slow down the way others do.

Departmental computing from Prime can help make everything and everyone work together. And, after all, isn't that what every department in your company should do?

Contact Prime at Prime Computer (UK), Ltd., Primos House, 2-4 Lampton Rd., Hounslow, Middlesex, TW3 1JW England, 01-572-7400.

Prime Europe, Middle East, Africa, The Hounslow Centre, 1 Lampton Rd., Hounslow, Middlesex, TW3 1JB England.

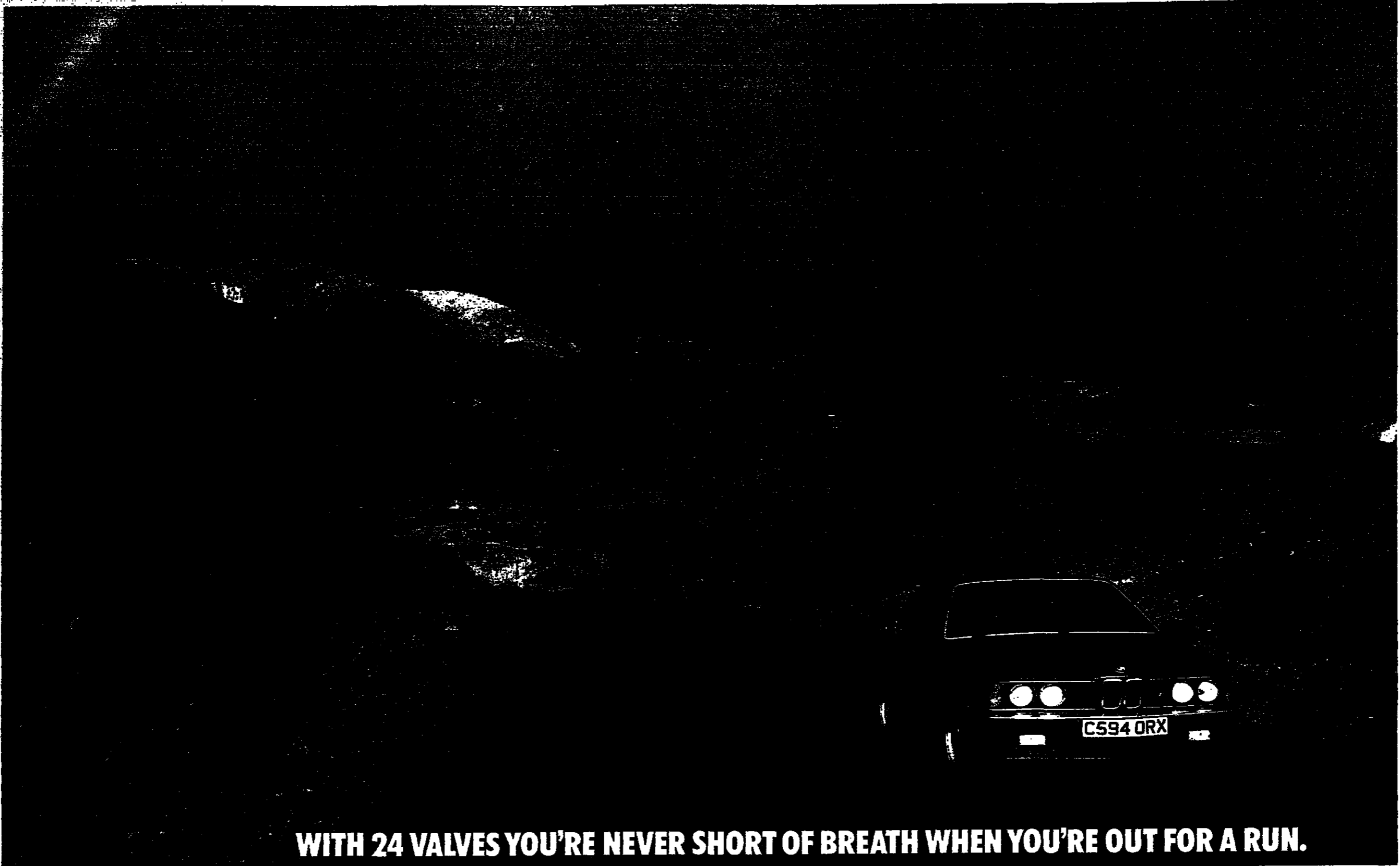
	Prime	Your System
Communications: Workstation to Dept. Dept. to mainframe. Computer to Computer Worldwide.	✓	
Lots of different people can do lots of different jobs at the same time.	✓	
Solves your business problems not just technology problems.	✓	
Range of computer sizes to suit any size office.	✓	
Data base products that are easy to use.	✓	

PRIME, the Prime logo, and PRIMELINK are trademarks of Prime Computer, Inc., Natick, Massachusetts.

Prime.

It's time you knew.

هكذا من البصير



WITH 24 VALVES YOU'RE NEVER SHORT OF BREATH WHEN YOU'RE OUT FOR A RUN.

The BMW M635CSi is, without question, a world-class sprinter. From the starting block to 60 mph takes only 6.1 seconds.

It's also miles ahead as a long-distance runner: at 70 mph, it has a range of over 350 miles.

The credit for this phenomenal sporting ability lies under the bonnet: a 3.5 litre, six-cylinder, 24 valve engine that outperforms any V8 or twelve cylinder of the same capacity.

The extra twelve valves mean it can, literally, breathe more deeply and more efficiently.

For each cylinder, two inlet valves draw a greater mixture of air and fuel into the combustion chamber. Since the spark plug can be placed centrally, combustion is more complete than in two valve engines; and with two exhaust valves, the process is quicker.

(As with other BMWs, the exact mixture and ignition timing are continuously monitored by computer.)

The M635CSi is not the first 24 valve BMW.

The other two, however, were primarily racing cars. (The winged 3 litre CSL 'Batmobile' and the legendary M1.)

Although the M does stand for Motorsport, the M635CSi has been built for the road: the high street as much as the motorway. (There's so much torque that third gear is flexible enough to perform perfectly from 20 mph up to 100.)

Of course, a car that delivers a massive 286 bhp at 6,500 rpm calls for some refinements.

The BMW Motorsport Division has given this 6 Series gas-pressure shock absorbers, up-rated springs, and to help it stop as quickly as it goes, large-diameter disc brakes controlled by BMW's antilock system.

With accurate and responsive power assisted steering, the ergonomically designed 'cockpit' and leather seats, you clearly don't need to be an athlete to drive the M635CSi.

But at £35,450, you will need a healthy bank balance.



THE ULTIMATE DRIVING MACHINE

Torture on the North Atlantic.

Do your computers work at sea? Not long ago, the Wallenius Lines of Sweden asked Sperry this question. A Wallenius ship carries almost three quarters of a million pounds worth of spare parts. Onboard computers would free some of this capital and rationalise maintenance.

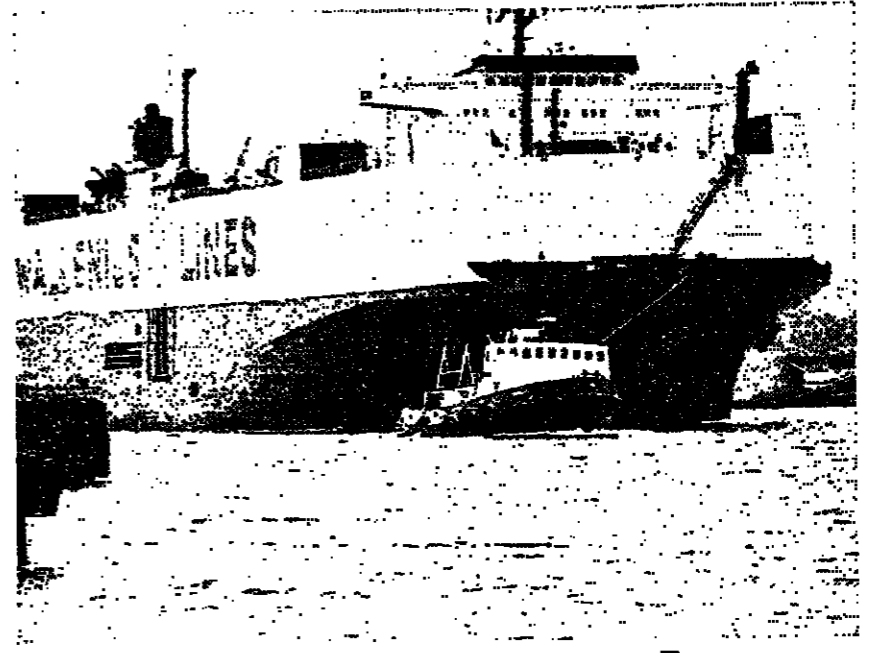
But not any old computers. Wallenius wanted a system that allowed the crew to generate their own applications, and that could be serviced in Japan, Europe and North America. Their choice: Sperry's Mapper system.

The question remained, could the Mapper hardware and software survive an Atlantic winter storm?

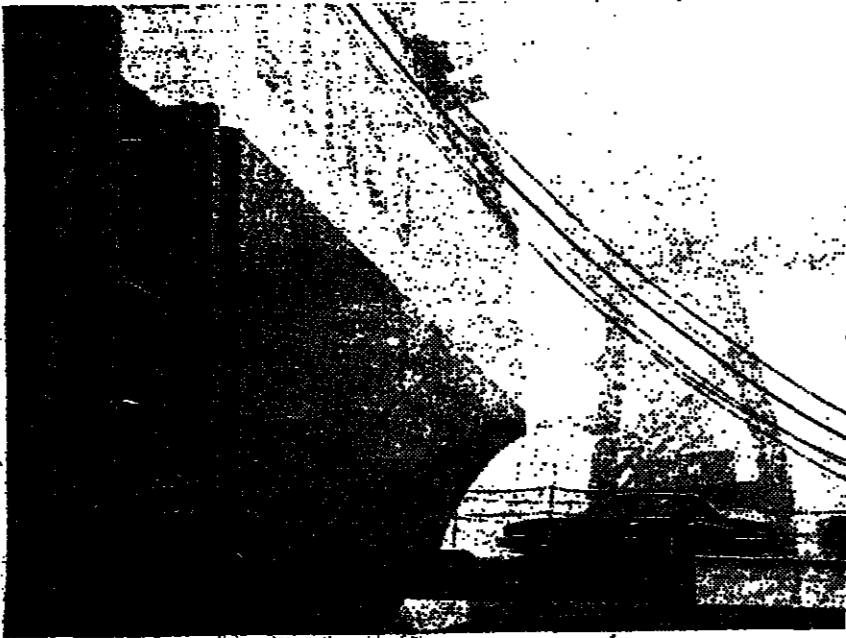
It became Sperry engineer Mats Lindfors' job to find out. And he did. The hard way.



1. The Wallenius Lines ship vehicles, 800,000 cars, trucks and other wheeled cargo a year on 30 ships make them the world's fourth largest company in the business.



2. The biggest Wallenius trade routes are Europe — U.S.A. and Japan — Europe. The value of one RoRo ship with a full cargo is a staggering £90 million.



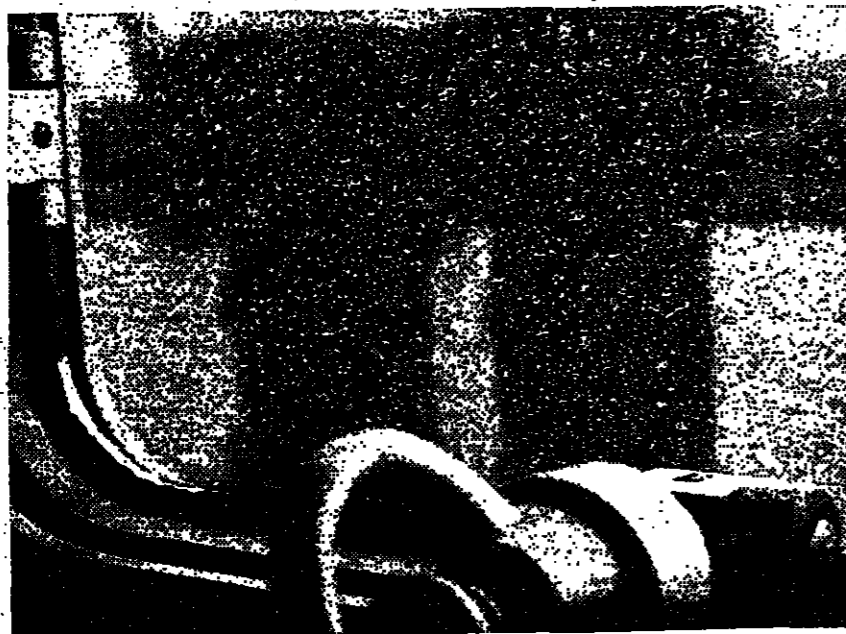
3. At midnight on January 19, 1984, a Wallenius ship left Gothenburg, Sweden, with Mats Lindfors and a Mapper computer onboard. Destination: Port Elisabeth, U.S.A.



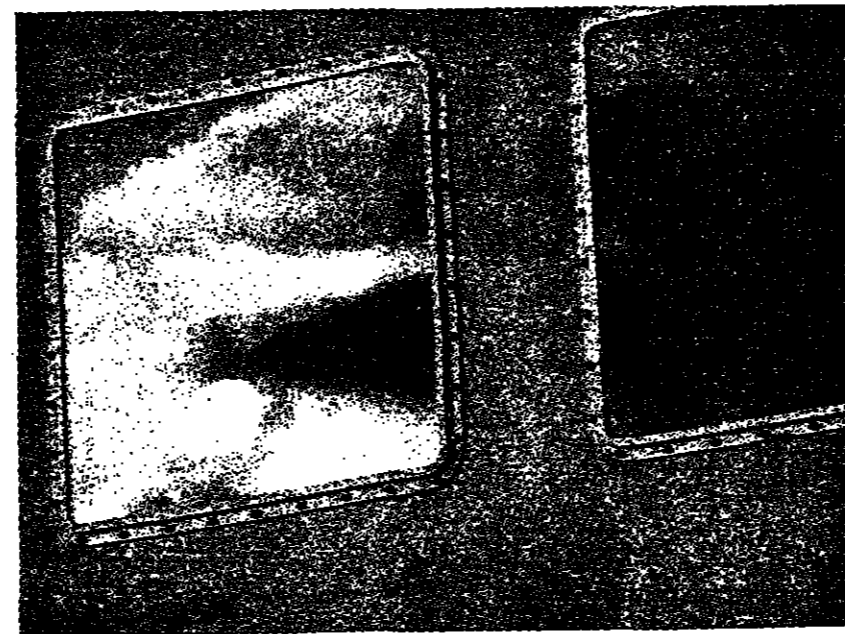
4. "It was going to be a critical first Atlantic crossing for both me and Mapper," says Mats Lindfors. "The outcome would determine the sale of 13 computer systems."



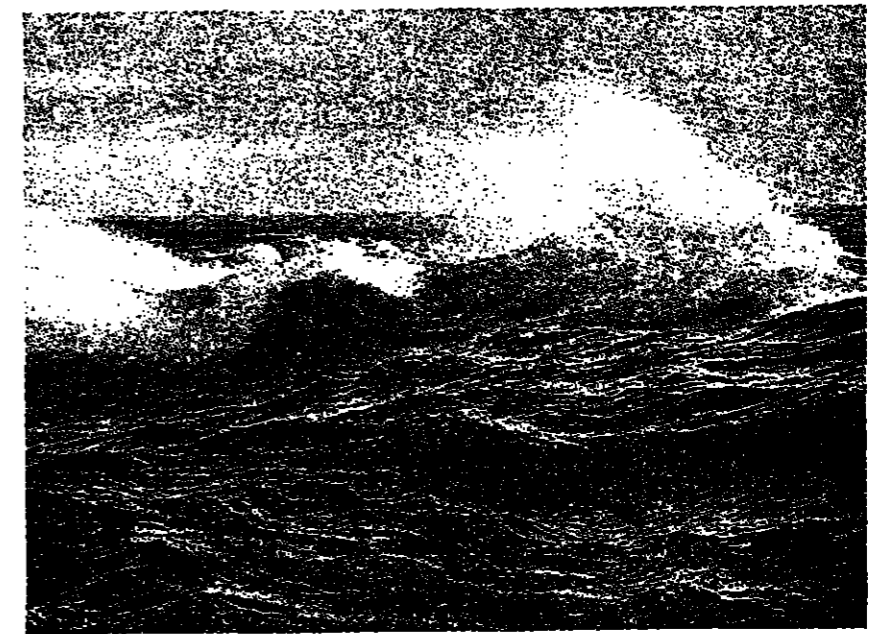
5. Docking in Rotterdam put the computer through its first ordeal. The bow propellers dimmed the interior lighting, but Mapper didn't seem to notice.



6. Salt and damp didn't bother the Sperry equipment either. Nor did the ship's vibrations. Mats Lindfors ran his daily test programs, unaware of what lay ahead.



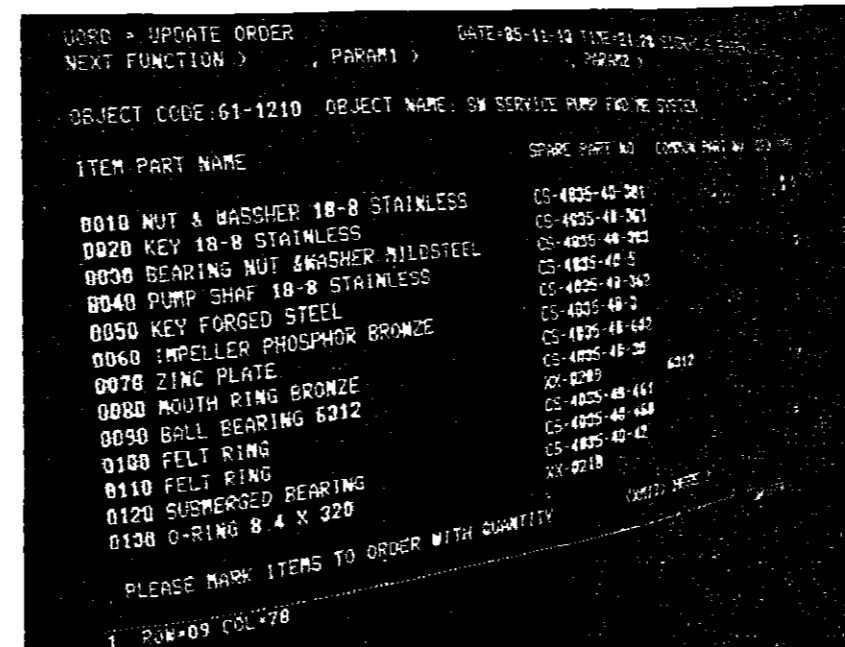
7. Soon the wind picked up and the Atlantic grew mean. The ship began to pitch and roll. On the third day, the storm reached force 11, close to a hurricane.



8. 55-knot winds whipped up 40-foot waves. The autopilot ceased to function. In his cabin Mats Lindfors lay stricken by seasickness.



9. The only one to ride out the storm unmoved seemed to be Mapper. Wallenius signed the Sperry order and a hectic period of development work and crew education began.



10. Today, a third of the crew works with the Sperry system onboard ship. Mapper lets them go on building and trying out new applications without having to be programmers.



11. Wallenius are first in the world with a ship-based, multi-user computer system. The next step: Sperry ship-to-shore computer communications via satellite.

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UK NEWS

TUC attacks 'trade-off trend' with employers

BY PHILIP BASSETT, LABOUR EDITOR

THE TRADES Union Congress (TUC) yesterday sharply attacked some of the recent industrial relations practices of some of its unions such as strike-free deals and agreements which feature employee flexibility as a trade-off for high pay and job security.

In what was in effect a major new statement on the role and function of trade unions now, Mr Norman Willis, TUC general secretary, re-emphasised the need for unions to be mutually supportive.

Speaking in Coventry, Mr Willis accepted that the recession had made unions less attractive to members - but he insisted that just as union ascendancy was exaggerated in the 1970s, so was its decline now.

He saw one major problem confronting the unions as the change in management attitude towards them - from neutral, or mildly encouraging, seeing collective bargaining and union-based collective problem-solving as valuable, to one in which this was under threat.

He said: "The concept in management circles is now 'human resources management' - seeking to secure commitment and flexibility from employees in exchange for relatively high pay and job security. This is far too fashionable."

Such a philosophy, based on successful Japanese and US companies operating here - he named IBM as its major exponent - placed emphasis among workers on company loyalty, and either saw no place for unions, or saw them only as purely company-based.

Such developments made union recruitment and union recognition, much more difficult. "The price of recognition - a single-union, no-strike, compulsory arbitration agreement with Japanese companies - plus a legally enforceable agreement - may be too high a price to pay."

Trade unions were considering how to organise in a hostile climate, but in what seemed to be a reference both to some of the Japanese industrial relations deals and to the present UK newspaper dispute, he criticised sharply "the danger of a

sort of enterprise chauvinism that encourages a retreat into isolation within each place of work and emerges too frequently to defeat, when a powerful multi-national company smashes through the illusion of localised strength."

Mr Willis acknowledged that trade union solidarity action could not be taken for granted.

He insisted that though this facet of trade unionism had receded, it still lived on in such pledges as the commitment to take action if any union members were sacked at GCHQ, the Government's communications headquarters where trade unions are now banned, and would become potent once again when economic conditions became more favourable.

On pay, Mr Willis identified a "sea-change," noting that the unions "did forget the dangers of inflation in 1970s" but that as a result they had "paid a price that was heavy not just in percentage terms, but in political terms as well."

Large City salaries luring senior staff

BY DAVID THOMAS, LABOUR STAFF

SOME manufacturing and services companies are finding it difficult to recruit senior finance staff such as treasurers because of the large salaries now being paid in the City of London.

Companies are having particular problems in competing against the kinds of packages being offered by US finance houses.

These are some of the findings in a survey of executive salaries in 81 organisations reported in the latest quarterly review by the Top Pay Unit of Incomes Data Services (IDS), an independent pay research group.

It says that most companies are also reporting shortages of key professional staff in other areas, such as electronics engineering, data processing, accountancy (in some sectors only), retail purchasing (where premiums are now being paid) and some senior sales positions.

IDS found that the average pay increase for executives in the last quarter was 8.2 per cent, which was marginally higher than in the three previous quarters. By comparison, the latest IDS report on pay settlements for all workers shows a bunching between 5 and 7 per cent.

In the case of executive salaries, increases are lower for executives whose pay rises depend entirely on merit reviews, according to IDS. On average, their pay went up by 7.6 per cent during the last quarter.

The highest individual increase found was 35 per cent, though IDS comments that this was exceptional. IDS also found two companies, both in semiconductor, which have deferred executive pay increases because of the state of their order books.

Review 61. Top Pay Unit, IDS, 140 Great Portland St, London W1N 5TA.

Thatcher defends Sellafeld

By Our Parliamentary Staff

THE GOVERNMENT was pressed in the House of Commons yesterday to close the Sellafeld nuclear reprocessing plant, operated in Cumbria, north-west England, by British Nuclear Fuels, because of the recent series of radioactive leaks.

Mr John Hume, leader of the Social Democratic and Labour Party, asked Mrs Margaret Thatcher, the Prime Minister, at question time: "Now that you are getting a substantial radioactive leak a week, will you agree that public concern is now becoming public alarm, and there is now no alternative to closing the plant?"

Mrs Thatcher said: "No. The nuclear power industry has the best record of all the energy industries for safety. It would be as well if that were fully recognised by some of those criticising Sellafeld."

The Prime Minister said she believed people would be reassured by the safety audit being carried out at Sellafeld by the Health and Safety Executive.

Rejection by teachers' union 'indefensible'

BY KEVIN BROWN

SIR KEITH JOSEPH, Education Secretary, yesterday launched a strong attack on the "appalling" behaviour of the National Union of Teachers (NUT), the only teaching union to reject the 6.9 per cent pay deal which has ended the 13-month school dispute in England and Wales.

Sir Keith told the House of Commons that the NUT was willing for its members to take salary increases negotiated by other unions while continuing its campaign of disruptive sanctions in the schools.

The union was also urging its members to oppose talks on an urgently-needed new contract for teachers. This was "an utterly indefensible position," Sir Keith said.

The deal, agreed on Monday evening, will give rises of 6.9 per cent backdated to April last year, with a further 1.8 per cent to follow at the end of this month. There will be further talks at Acre as the Government-backed conciliation service. These will deal with the structure of the teaching profession.

Mrs Nicky Harrison, leader of the employers' side, said she expected to see a return to "complete peace" in the classrooms. Mr Fred Jarvis, general secretary of the NUT, said he did not share that optimism. All the deal would bring was a temporary truce, he said.

Mr Martin Flannery (Labour) said in the Commons that teachers were still not being paid enough for the vast amounts of work they carried out without overtime. Mr Flannery, a former headmaster, said teachers were returning to normal working "ambittered and angry" and he believed that a further dispute could break out shortly.

£100 airship trips to start

By Michael Donne

AIRSHIP INDUSTRIES, the UK-based but Australian controlled manufacturer of lighter-than-air craft, is to undertake a series of fare-paying passenger scheduled flights in one of its Skyship 300 airships.

These will be the first fare-paying passenger flights in Britain for nearly 40 years. Hitherto, AI's craft have been used on contract work.

The Skyship 300 will be based at Panshanger airfield, in Hertfordshire, and will make four flights daily over London, each lasting about 1 1/2 hours, between April 23 and May 31. The flights will cost £100 each.

Notice of Redemption

MOTOROLA, INC.

12 1/4% Notes due December 15, 1994

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal Agency Agreement dated December 15, 1984 between Motorola, Inc. (the "Company") and The Chase Manhattan Bank (the "Fiscal Agent") and pursuant to Section 6(a) of the above-captioned notes (the "Notes"), the Company has elected to redeem \$20,000,000 principal amount of Notes on April 11, 1986 (the "Redemption Date").

The redemption price shall be 101% of the principal amount of such Notes together with accrued interest (the "Redemption Price") to the Redemption Date. Warrants to purchase a like amount of 12% Notes of Motorola, Inc. due December 15, 1994 have been exercised.

On and after the Redemption Date, the Redemption Price will be paid upon presentation and surrender of the Notes to be redeemed, together with the December 15, 1986 coupon and subsequent coupons attached.

Accrued interest to the Redemption Date will be paid in the amount of \$197.36 per Note. On and after the Redemption Date interest shall cease to accrue unless the Company shall default in the payment of the Redemption Price.

The numbers of the Notes to be redeemed, bearing the prefix R, are set forth below:

Table with multiple columns of numbers representing the serial numbers of notes to be redeemed. The numbers are arranged in a grid format, with some columns containing numbers and others containing dashes or specific identifiers.

Notes are required to be presented and surrendered for redemption at any of the following paying agencies:

- List of paying agencies including The Chase Manhattan Bank, N.A., London Branch; Societe Generale, Coleman Street; Nederlandse Creditbank, N.A.; Societe Generale, N.A.; Chose Manhattan Bank (Switzerland); Societe Generale, Paris; Banque de Commerce, S.A.; Berliner Handels- und Frankfurter Bank; Chose Manhattan Bank Luxembourg S.A.; Berliner Handels- und Frankfurter Bank; Chose Manhattan Bank (Switzerland); Societe Generale, Paris; Banque de Commerce, S.A.; Berliner Handels- und Frankfurter Bank.

Coupons which have matured prior to the Redemption Date should be detached, presented and surrendered for payment in the usual manner.

MOTOROLA, INC. By The Chase Manhattan Bank (National Association)

March 5, 1986

LESSER BRAIN-TEASER No 7. A QUESTION: An Hotel Company Director receives three estimates for an urgent extension to his hotel. The highest is twice that of the lowest and an exact multiple of the current year. What is the lowest estimate? ANSWER: More than likely the lowest estimate is Lesser's. So if you'd like to hear more of our unique answers to accommodation problems, just attach this ad to your business card and send it to Lesser.

FINANCIAL TIMES SURVEY. The Financial Times proposes to publish a survey on the ELECTRONIC OFFICE 14 APRIL 1986. For information about how to advertise and a copy of the synopsis, contact: Peter Highland, Financial Times, Brackens House, 10 Cannon Street, London EC4P 4BY. Tel 01-255 9000 ext 3380. Telex: 385003. Details of Financial Times Surveys are subject to change at the discretion of the Editor.

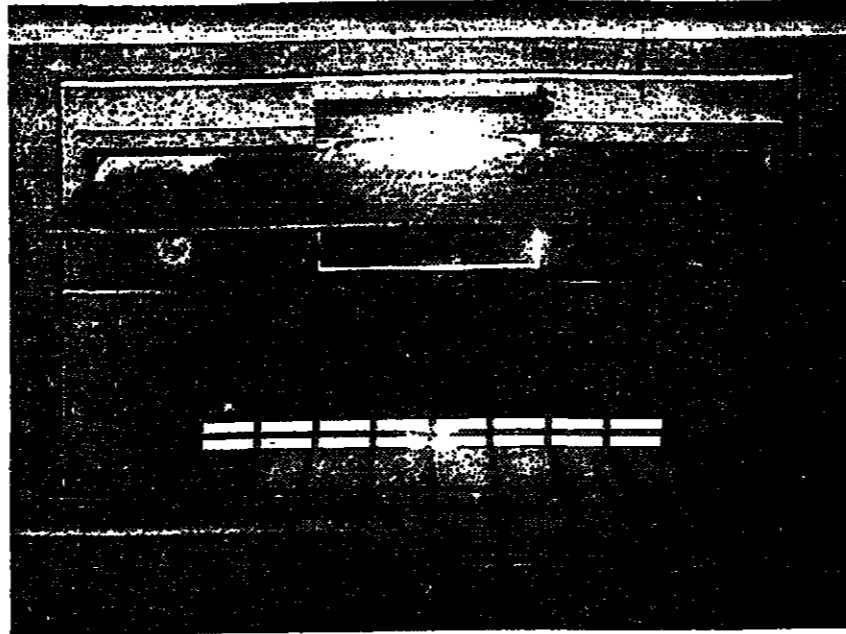
Hotel May Fair advertisement. In London in the heart of Mayfair, one luxurious, elegant hotel blends tradition with modern perfection. HOTEL MAY FAIR INTER-CONTINENTAL LONDON. THE ADVANTAGE IS INTER-CONTINENTAL. INTER-CONTINENTAL HOTELS. Situated Street, 44 (1) 629-7777. Telex: 262526. For reservations call: Amsterdam: (020) 26.20.21. Brussels: (02) 751-87-82. Frankfurt: (069) 27 100-33. Milan: (02) 67 72.52. Paris: (01) 47-42-07-92. or call your nearest Inter-Continental sales office or your travel agent.

Handwritten Arabic text: هذا ما اريد

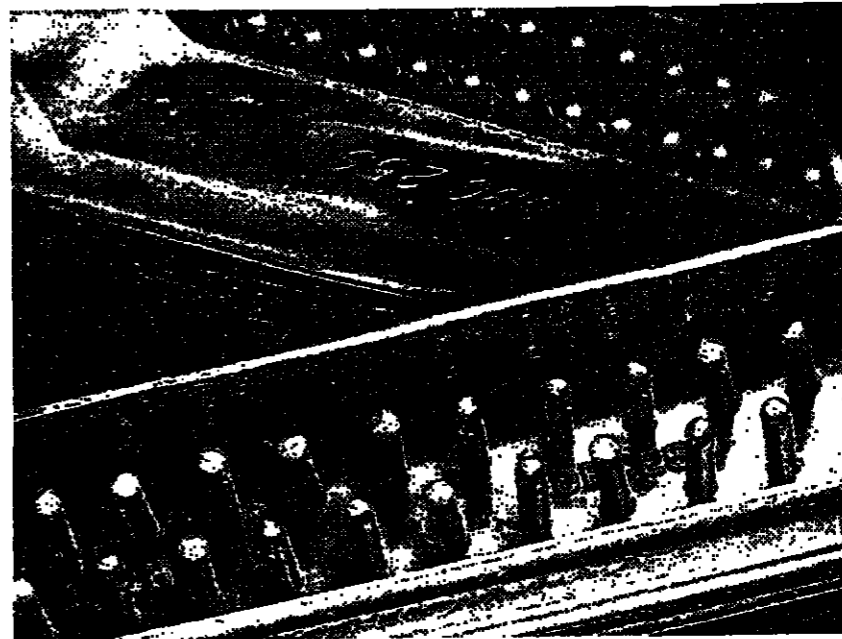
Sperry offers you the first real alternative.



MAINFRAME COMPUTERS. In 1946, Sperry delivered the world's first computer. Today, we have the second largest base of installed mainframes in the world.



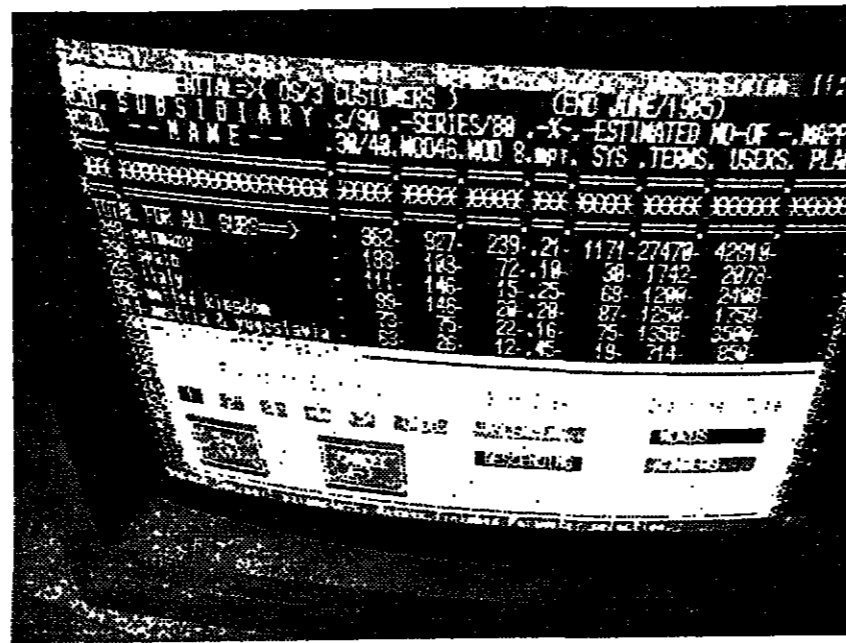
MICRO COMPUTERS. Our fastest growth - 58% last year - is in micro computers, from multi-user PCs up to supermicros more powerful than our smallest mainframes.



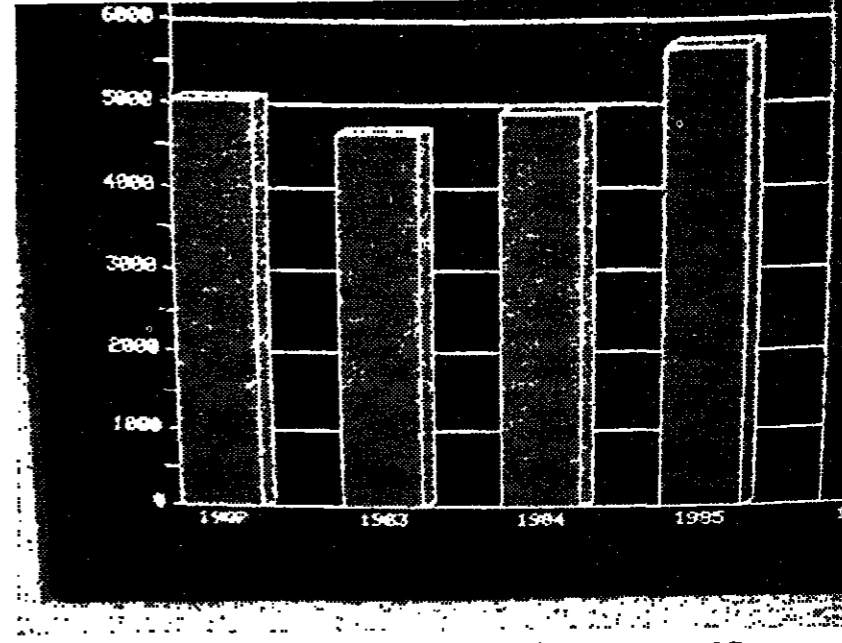
NETWORKS. Sperry built airline and bank networks as early as 1964. We can connect with small computers, big computers and even non-Sperry computers.



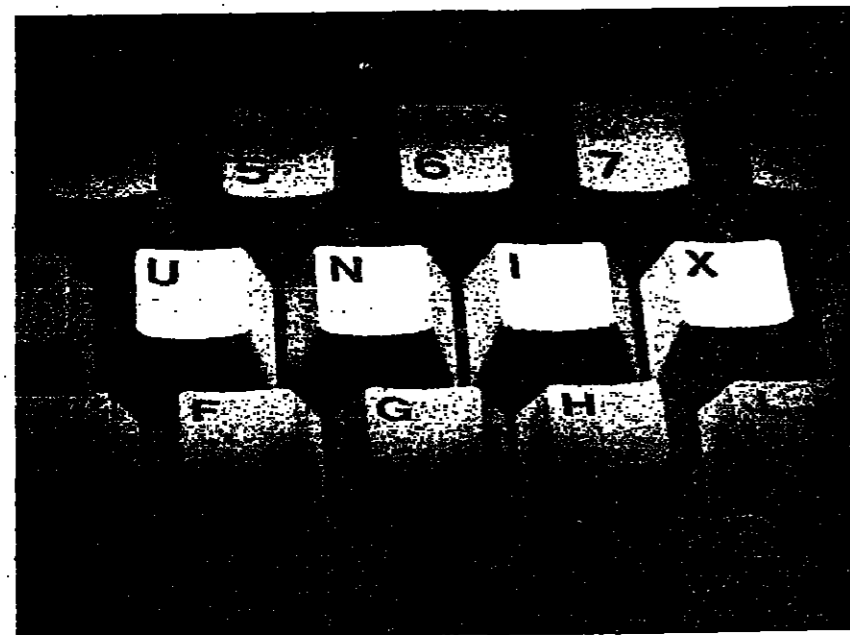
OFFICE AUTOMATION. In the overcrowded battle for the desktop, Sperry has already captured a significant share of the market for integrated office systems - more than most "specialists".



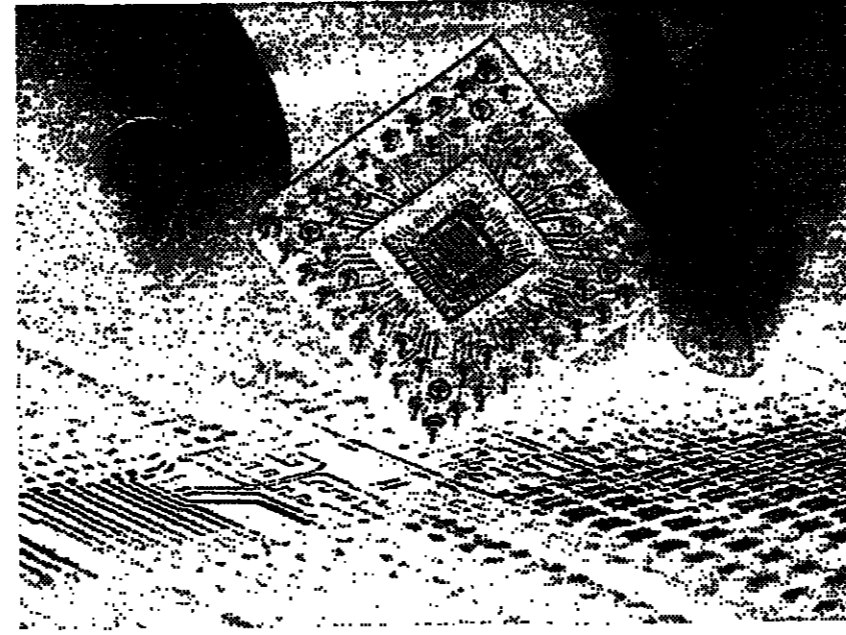
MAPPER. Do you want to develop your own application? This end-user language can turn you into a programmer in no time. 250,000 people around the world use it.



FINANCIAL STRENGTHS. Orders and shipments of Sperry computers are at a record high. Over the last three years, our revenues grew by 50% and profits tripled.



INDUSTRY STANDARDS. A standard operating system like UNIX™ lets machines from competing suppliers work together. Sperry computers, from PC to mainframe, run UNIX.



TECHNOLOGY. Sperry invests 12% of turnover in R&D - highest in the industry. One of last year's 463 projects was to make a PC work with Chinese characters.



SALES AND SUPPORT. Sperry's products are sold and serviced by 77,000 people in 50 countries. Last year, 51,000 users were educated at 36 Sperry Training Centres.



INDUSTRY CENTRES. These 11 international centres create special applications in areas like manufacturing, banking, airlines and artificial intelligence.



UNITED KINGDOM. Sperry is one of the country's largest computer companies with a network of branch offices and over 100 dealers nationwide. Customers include TSB, Abbey National, RAC and the Metropolitan Police.

Companies don't do business, people do. Right now there is a Sperry person waiting for you to call (01) 961 3616. He or she will send you more information about our company and the products we sell. Ask for a technical report on the story from the previous page, if you'd like one. Or talk directly to a Sperry salesperson, a Sperry consultant, or a Sperry training expert. Whatever your computer problem, our people are interested in listening to you. Sperry Ltd., Sperry Centre, Stonebridge Park, London NW10 8LS.



THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Eastern Air Lines

Falling prey to rigours of deregulation

BY WILLIAM HALL AND PAUL TAYLOR

JUST six months ago Eastern Air Lines, the third biggest US airline, was being hailed as another Chrysler Corporation...

Act of 1978, Eastern sank deeper and deeper into the red and by 1983, when the airline reported a \$183.7m loss, was on the verge of bankruptcy.

Other high cost carriers like American Airlines were able to get permanent concessions from their workforces...

As a result, Continental's earnings rebounded. After posting a huge \$218m net loss in 1983, Continental bounced back into the black in 1984 and last year earned \$94m.

However, Lorenzo has never lost sight of the need to keep all controllable costs low in order to compete with new 'low cost' carriers...

Even before the Eastern bid, the boisterous 45-year-old Lorenzo was known as a classic of his kind—bold, opportunistic and risky—typical of his reputation for aggressive entrepreneurship.

His passionate interest in airlines dates back to when he was 18. Following a trip to London, he bought stock in TWA. After working his way through Columbia University and Harvard Business School...

Three years later the unions were still asking the same question when Lorenzo took over Continental Airlines, acquired in 1982 for \$13m after a bitter battle...

Realities The 1983 wage agreement was a "quick fix" says Professor Bruce Allen, a transportation expert at the Wharton Business School, Philadelphia.

Despite the violent opposition of the unions, Lorenzo changed Continental Airlines into a cut-price, low cost carrier overnight. Continental's labour costs as a percentage of operating expenses plunged from 35 per cent to just 21 per cent.

With the bulk of Continental's pilots on strike Lorenzo scaled back drastically the airline's operation. However, in less than a year Continental had rebuilt its market share with the help of non-union pilots and some of the lowest fares ever seen in the US.

Lorenzo—a soft-spoken but hard-driving and determined manager who traded Francisco for plain old "Frank"—has always aroused strong feelings. Fortune Magazine once described him as a financial wizard, feared and sometimes rejected by the airline industry's old guard...

His spartan life-style — he works out of a small Houston office and wears the lavish trappings of many other airline executives — coupled with his reputation as a dealmaker, stock wizard

and discount-fare Maverick, won him few friends within the "clubby" airline industry. While most industry executives were pondering long term plans, colleagues said Frank Lorenzo would shift strategies almost daily, waking up each morning with a "better idea than the one he had the day before."

Realities

Other high cost carriers

As a result, Continental's earnings rebounded

Even before the Eastern bid

His passionate interest in airlines

Three years later the unions

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NOTICE IS HEREBY GIVEN that the first part of the notice published in the London Gazette on 17th February 1986...

CREDIT FONCIER DE FRANCE Ecu 50,000,000 TF 1983/1993. Bondholders are hereby informed that the rate applicable for the shareholders interest period has been fixed at 10.4%.

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IN THE MATTER OF GLENINGS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985. NOTICE IS HEREBY GIVEN that the above-named Company...

IN THE MATTER OF VIVARCH LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985. NOTICE IS HEREBY GIVEN that the above-named Company...

IN THE MATTER OF BASHI GRAHAM (LONDON) LIMITED NOTICE IS HEREBY GIVEN pursuant to Section 588 of the Companies Act...

IN THE MATTER OF VIVARCH LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985. NOTICE IS HEREBY GIVEN that the above-named Company...

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BASE LENDING RATES

Table with 2 columns: Bank Name and Rate. Includes ABN Bank, Allied Dunbar & Co., Allied Irish Banks, American Express Bank, Amro Bank, Henry Ansbacher, Associates Cap. Corp., Bank of America, Bank of Australia, Bank of Canada, Bank of India, Bank of Japan, Bank of Korea, Bank of London, Bank of Montreal, Bank of New York, Bank of Paris, Bank of Scotland, Bank of Singapore, Bank of South Africa, Bank of Sweden, Bank of Switzerland, Bank of Taiwan, Bank of Thailand, Bank of Tokyo, Bank of Victoria, Bank of West Indies, Bank of Yugoslavia, Bank of Zambia, Bank of Zimbabwe, Bank of the Caribbean, Bank of the Middle East, Bank of the Pacific, Bank of the South Sea, Bank of the West Indies, Bank of the West Indies, Bank of the West Indies, Bank of the West Indies...

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POWER & MONEY TALKING.



INDIAN FINANCE

New issues fuel Indian stock market boom

BY JOHN ELLIOTT, RECENTLY IN BOMBAY

IN THE pink stone Rajasthan city of Jaipur, south of New Delhi, a shareholders' association runs a flourishing unofficial stock exchange. In Bombay national newspapers carry tables of unofficial prices in advance of floatations. Traders deal on the streets of Bombay's old commercial quarter when the official stock exchange is closed.

India's stock markets are booming 15 months after the new policies of Mr Rajiv Gandhi, the prime minister, rebuilt industrial confidence. Following last Friday's annual budget which did not give industry all it had hoped for, the All India Share Index of the Economic Times, the country's main business newspaper, has fallen back to its levels of five

The All India Share Index has hovered for most of the past month at roughly double its level of January last year despite interventions by the authorities to curb excessive speculation

weeks ago. But it is expected soon to resume its climb towards new record levels.

For most of the past month it has hovered at roughly double its level of 278 on January 1 last year, despite regular interventions during the year's rapid increases by stock exchange authorities and government-owned financial institutions to try to curb excessive speculation.

The main interest is in capital appreciation in the primary market rather than long-term dividends.

New issues are being over-subscribed an average of five times with some going as high as 150 times, as a rapid expansion of the motor industry has sparked a fascination for foreign tie-ups, especially those with Japanese names such as Honda and Yamaha.

The public sector tried last month to cash in on the boom with two major bond issues of Rs 1bn (\$32.3m), each by electric power and telephone corporations. These have not been as well received as had been hoped, although both have exceeded their targets.

Foreign investors will this month be given their first, albeit indirect, chance to invest

in the stock markets through an offshore fund organised by Merrill Lynch. Many major Indian companies have money-raising plans — for example, Telco, the vehicle manufacturing arm of the Tata group, which says it will raise Rs 1.5bn to Rs 2bn in the next six months.

Yet there is growing concern that the spiralling share prices, linked with floatations of dubious as well as viable companies, may rebound. "We feel that an element of speculation has pushed up prices of scrip that is not good," says Mr R. N. Malhotra, governor of the Reserve Bank of India in Bombay. "Some speculation is inevitable but too much is bad because for the first time small investors are getting into the market and if they lose it could hit confidence."

There is also concern among businessmen that even though the unsophisticated markets are not rigorously controlled, the Government has too much influence on issue prices. The inadequate controls mean that false prospectuses are being issued, and that stockbrokers are not properly regulated as a profession.

The stock markets in India were dormant till the early 1970s when the Foreign Exchange Regulation Act led to sales of foreign holdings in Indian companies. That caused a relatively brief flurry on the exchanges. The real growth did not start till two or three years ago.

New capital issues approved by the government rose from Rs 10bn (\$304.5m) for 460 companies in 1983-84 to Rs 20bn for 712 companies in 1984-85. By the end of last December the figure for the first nine months of the current financial year had reached Rs 25bn for 790 companies.

This indicates a total for 1985-86 of more than Rs 25bn. More than 40 new issues, a record number, went on the market in the first half of last month.

The total market capitalisation of 5,000 companies quoted on the country's 14 stock exchanges is only about Rs 150bn while the number of investors is about 7m, up from 2m five years ago and estimated to increase to 15m within five years.

Such figures are small when compared with major exchanges of developed countries. But for India they show a significant trend with people from both the urban middle class and rural

areas moving their money into new floatations, not, so far, speculating much in secondary markets.

About 70 per cent of the issues are in non-convertible debentures, boosted by new equity-linked debenture instruments introduced by the Government two years ago which cushion investors by providing guaranteed returns on loans as well as speculative capital gains on the equity.

Companies are attracted to debentures because interest paid is deductible from heavy rates of taxation, unlike equity dividends. But there is some con-

cern that the trend has gone too far. "As the central bank we think it important that the proportion of equity should go up because too much debt can cause problems for companies," says Mr Malhotra.

The country's seventh five-year plan for 1986-90 is substantially based on the private sector rapidly expanding its role in the economy at a time when public sector resources and international support are scarce. This could involve as much as Rs 80bn being raised from the capital market, according to leading stock exchange executives, more than doubling the present total capitalisation.

The latest two public sector issues illustrate part of the requirement. National Thermal Power Corporation and India Telephone Industries have both gone to the market, after widespread and (for India) unusual corporate advertising and publicity, for Rs 1bn in unconvertible debentures.

They both expected to raise substantially more than their original figures through accept-

ance of oversubscriptions and other issues. But, even with some bonds being bought by government-owned banks and institutions, Thermal Power is thought not to have attracted more than Rs 1.2bn and the telephones business only about Rs 1.05bn to Rs 1.07bn.

Another Rs 650m is to be raised for rural electrification. A new corporation which is being set up to modernise and run the telephone systems in Bombay and Delhi is also a likely candidate for the market along with the Oil and Natural Gas Corporation.

tion to anyone and everyone to invest in India but it does show that funds can come "if properly used," said a senior Government official.

The other way that foreign companies can become indirectly involved in stocks is by taking minority equity stakes, usually of 20 to 40 per cent, in joint ventures with Indian partners which then go to the market for investment finance.

Several are Japanese motor industry companies — an issue for Honda was 150 times oversubscribed last year while Yamaha, which has a link-up to produce small electric generating sets with part of the Birla family, attracted a 38 times oversubscription in December.

In an attempt to stem the oversubscriptions, the Government may decide in a few weeks to relax its strict control over the pricing of share issues. At present shares go on the market at par and rise in price fivefold on average when the market opens, using shareholders' funds for speculative deals which could be harnessed for investment.

The heavy oversubscriptions, which result from underpricing, tie up money for three months till unallocated funds are returned to their owners. "The present system leads to companies talking up their own shares on rigged unofficial markets before quotations open," says one stockbroker.

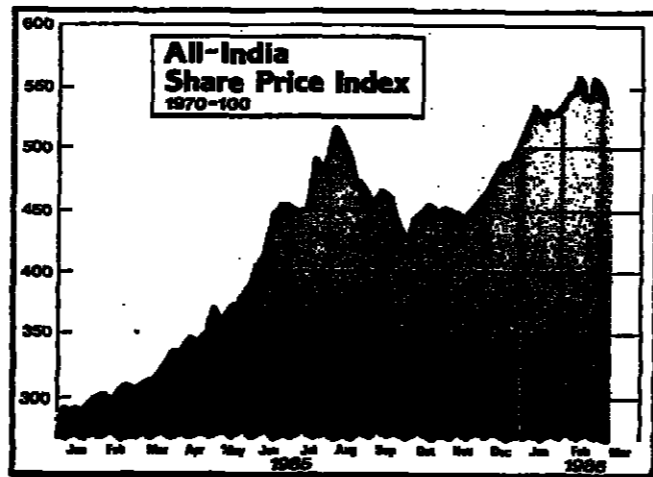
The Government is anxious both to protect small investors, and to avoid the finance ministry becoming responsible for picking "best buys" and bailing out undersubscribed issues.

It is trying to devise a way for all existing companies, and new companies being started by existing business houses, to raise fresh capital at a premium. But it does not yet want to relax the pricing for unknown businessmen and unproven products.

It also wants to spread stock exchanges linked electronically throughout the country so that there is at least one in every state, mopping up activities covered by shareholders' associations in cities such as Jaipur in Rajasthan and Baroda and Rajkot in the neighbouring rich state of Gujarat.

But above all it wants to avert a crash which could hit investor confidence and the economy just as the country is beginning to depend in a major way on the stock markets for raising crucial infrastructure and other investment funds.

"This is not an open invita-



The Merrill Lynch fund will be launching as an "initial small window" for foreign investors, according to a Finance Ministry official, and could be followed by link-ups with other foreign institutions which are already holding exploratory talks with Indian financial institutions.

The Indian stock market was closed to all foreigners until recently when it was opened to non-resident Indian-born investors, who are allowed limited stakes.

The Merrill Lynch fund, to be called the India International Fund and run by the government owned Unit Trust of India will have an approved initial capital of \$60m. It will bring in investment from wider foreign-based sources, not just Indians, and will be quoted on the London Stock Exchange. But to stop its entry into the stock markets leading to a fresh escalation in prices, the Government will control its investments.

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Décembre 1985

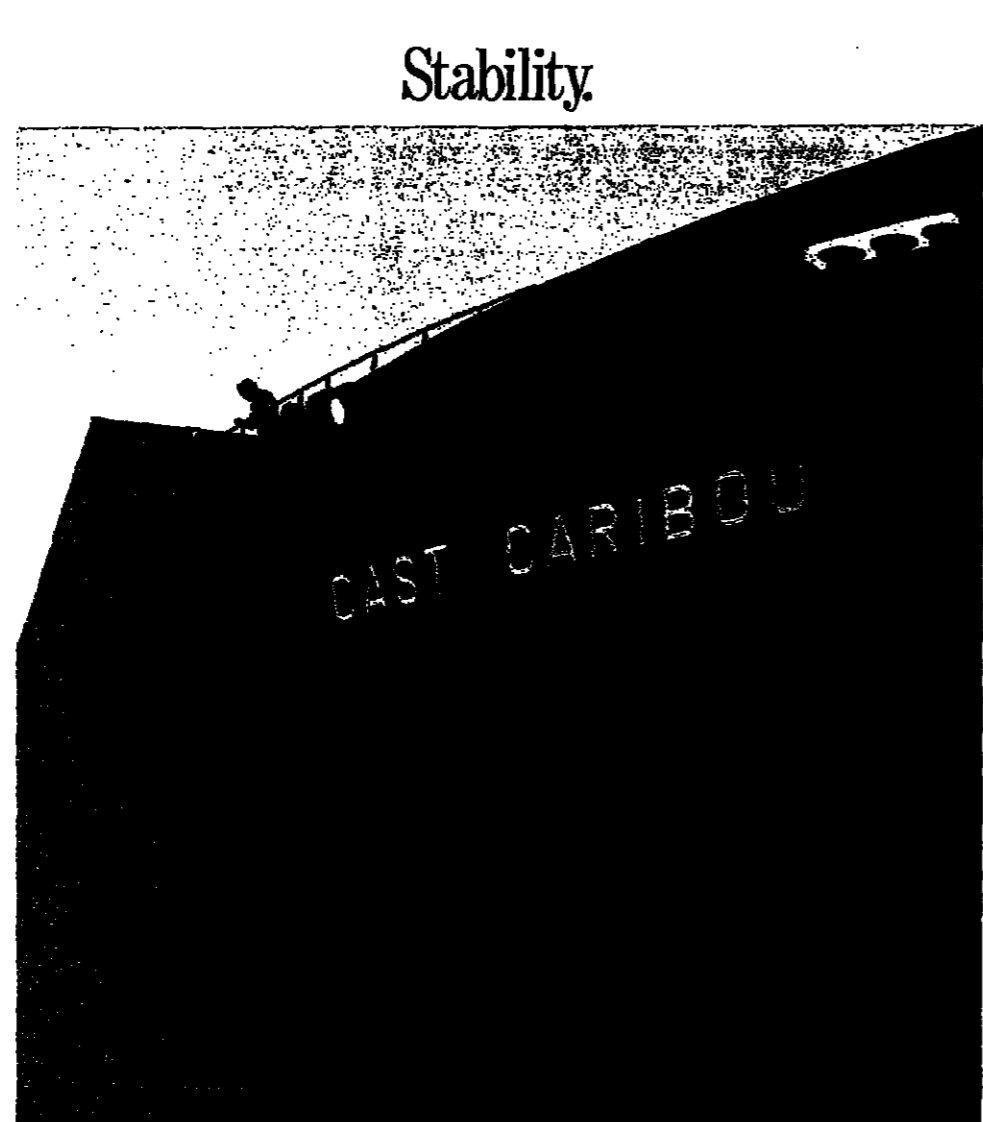
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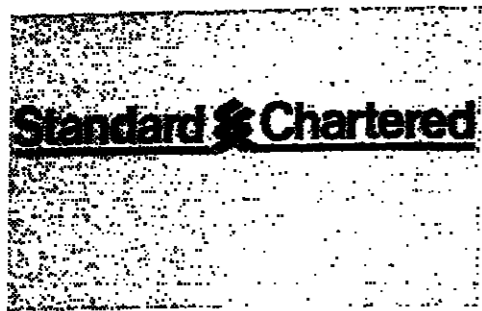
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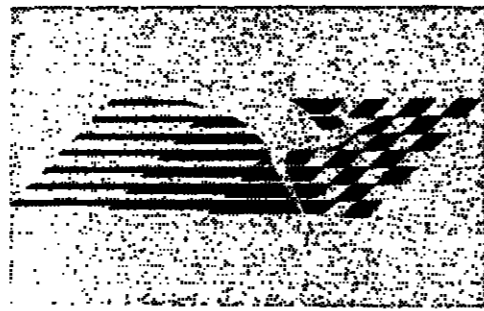
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Standard Chartered Australia: Invited to apply for a coveted Australian banking licence, Standard Chartered Australia has chosen Adelaide as its Australian base.



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"Adelaide has done the best job in the world and to do it first time out is something else." *Kobe Rosberg, winner of the first World Championship Australian Formula One Grand Prix, November 1985.*



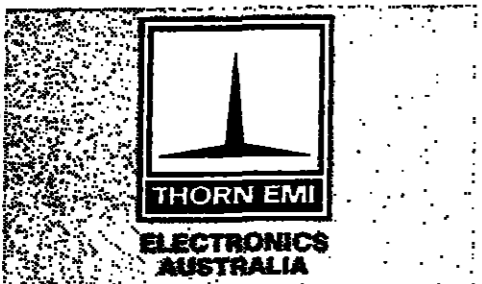
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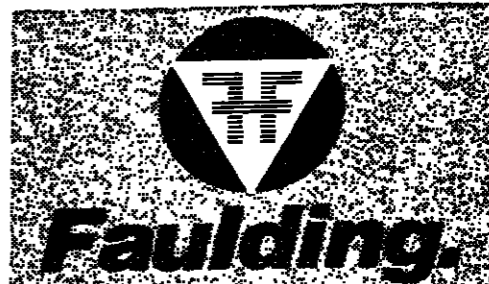


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Fairey Australia: Designers and manufacturers of electronic, optical, mechanical and electro-mechanical defence related systems and equipment. Precision mechanical and optical components manufacturer.

MADE IN SOUTH AUSTRALIA



F. H. Faulding & Co.: The Faulding Company exports pharmaceuticals including world-wide. Recently signed a supply agreement in the U.K. and has established a subsidiary in Warwick, England for intravenous drugs.



Sola Optical: World's largest producer of plastic ophthalmic and sun-glass lenses. Manufacturing in eleven countries. Four times winner of awards for Outstanding Export Achievement. Now a member of the Pilkington Group.



General Motors-Holden: General Motors-Holden's origins in South Australia date back to the early 1900s. Today GMH exports to the world, including Australian-designed engine components to Vauxhall in the U.K. where they are assembled as the Cavalier Estate Car.

The companies shown on this page are among hundreds which have chosen South Australia as their base for Australia and the Pacific rim.

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There are other unique business advantages in choosing South Australia. We have an entrepreneurial Government and our industrial relations record has long been the envy of businesses in the U.K. and Europe. Our unemployment rate is low. Proportionately we have more people with the skills and expertise to succeed. We have strong bases in manufacturing, particularly motor vehicles and appliances, in agriculture and technology. We have world leaders in micro-electronics, bio-technology, defence and agricultural research. We also have the technology to nourish new developments.

Because of our expertise in these fields, South Australia has become known as a centre of technological

excellence. As part of this programme, Technology Park Adelaide was established as Australia's first campus-style industrial park and has the facilities, resources and support that are attracting high-technology companies from around the world.

South Australia is the home of Australia's defence industry. British Aerospace Australia, THORN EMI Electronics Australia and Fairey Australasia are in the forefront of defence research, engineering and electronics. The presence of such companies is spawning new industries and opportunities.

But South Australia is more than a State of business and high-technology. It is a State with an attitude of mind that breeds success. Winning the first Australian Formula One Grand Prix for Adelaide wasn't just a stroke of luck. It was the result of sound and imaginative planning for a financially successful venture.

Most importantly, South Australia is a State with a quality of life that has attracted many British and European people who have seen futures for themselves and their children.

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THE DEPARTMENT OF STATE DEVELOPMENT

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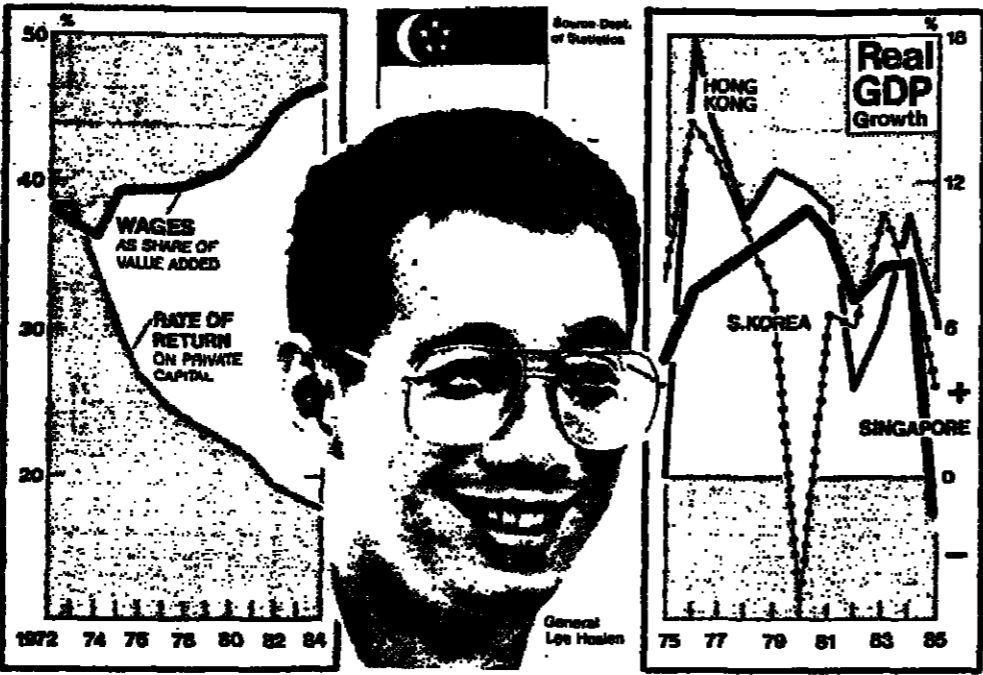
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Singapore's faltering economy

SINGAPORE is facing a quiet revolution in its economic policy...



General Lee tries to push back the state

By Steven Butler, recently in Singapore

The report, published last month, launched a hard hitting attack on the economic orthodoxy that has become a trademark of Mr Lee Kuan Yew...

The report concludes that Mr Lee's favourite chestnut—the high wage policy, high forced savings, grand government investments in industry, and lavish public construction...

had yet to prove himself. Now, riding high in the well-publicised role of Committee Chairman, he has emerged as a man of political substance...

This intricate and interlocking web of bad news has forced Singapore's Economic Committee to recommend radical changes in policy.

Almost imperceptibly the long shadow of Prime Minister Lee Kuan Yew may have begun to shorten.

UK state education

When facts matter more than values

By Paul Barker

recommendaions are fully acted upon—and that is a big if—the road to recovery will be long and drawn out.

A FRIEND took her daughter along to parents' evening at their local school last week. Rather surprising, these days, that there was a parents' evening at all.

the three Rs at each step. But, that aside, our state educators have always been concerned with other things as well. For the truth is that the state system was firmly modelled on the public schools, where—till the recent dash towards qualifications—the fact-lover was derisively labeled a swot.

Schools are being as punnelled as a piece of Plasticene. There, the teachers turn up only for the periods of their own lessons. Otherwise they stay away, rather like university lecturers.

Violence on television

From Mr J. K. Mosley. Sir—While Christopher Dunkley's "Case for Violence" (February 26) is clearly incapable of standing up to even superficial analysis and therefore must be presumed to have been written "with tongue in cheek" there appears to me some danger of its being interpreted as serious comment on a sensitive subject.

Letters to the Editor

chequer is considering new ways to tax us to balance a budget where he would like to make a few concessions. I suggest an innovative tax, that would be very easy to collect, could produce substantial sums and would have the advantage of reducing personal risk.

Main reason for privatisation

From Mr G. Chichester. Sir—I imagine it has not occurred to Dr Oonagh McDonald (February 26) that the main reason for privatisation is the increase of privatised companies, about which the waxes indignant, is neither attributable to undervaluation nor to the ball market but is a measure of the improved management performance in private ownership compared with state control.

Warnings signs of lobbying

From Mr N. Ball. Sir—Ironically, it is the professionalism of lobbying (Management Page, February 24) which has sometimes made corporations less, rather than more, effective in government relations.

Violence on television

them through the Wages Bill and the Shops Bill is a "Las Vegas" shopping free-for-all, accompanied by the loss of hard-won rights such as the right not to work on a Sunday, statutory entitlement to four weeks' annual holiday and the loss of statutory protection (SUIA) during the nine or 10 days' customary holidays, all on the pretext of consumer freedom of choice and pricing people into jobs.

Sunday trading free-for-all

From the deputy general secretary, Union of Shop, Distributive and Allied Workers. Sir—Your article on Sunday trading (February 23) refers to the anti-privatisation lobby's success in getting its case across in recent weeks and indicates that the Keep Sunday Special group is funded by a consortium involving unions, churches and some retail associations.

Wholesalers back merger plan

From the Director, Federation of Wholesale Distributors. Sir—I have been following the rival bids for Distillers with great interest and, like a number of organisations and individuals with whom I have been in touch, my federation was most surprised when the first Guinness bid was referred to the Monopolies and Mergers Commission.

Alexanders Laing & Cruickshank Holdings Ltd. purpose built for the mid 80's and beyond... Includes a logo of a stylized plant and contact information for 18 Fleet Street, EC4.

SECTION II - COMPANIES AND MARKETS
FINANCIAL TIMES

Wednesday March 5 1986

HENRY BUTCHER VALUATIONS & SALES PROPERTY & PLANT LONDON - BIRMINGHAM - BRISTOL - LEEDS

RTS GROUP SERVING SHIPS, PORTS, INDUSTRY

Shamrock plans to sell two major subsidiaries

BY WILLIAM HALL IN NEW YORK

DIAMOND SHAMROCK, the Dallas-based energy group which has been hit by the slump in world oil prices, yesterday announced a major shake-up of its top management team and said that it had put its coal and chemical operations, two of its biggest and most profitable businesses, up for sale.

Mr William Bricker, the groups chief executive, said: "In spite of the recent worldwide turmoil in the oil and gas business, we are fully confident in the long-term viability of this industry."
"If the oil and gas business rebounds within the next few years the strategy announced today would allow us to redeploy corporate assets into our prime business, oil and gas exploration, on a timely basis. If the turnaround period is longer, it is still the right strategy because we would have the added financial capacity to withstand an extended period of lower prices," said Mr Bricker yesterday.

The company, which cut its dividend last year, said it expected no change in its current dividend or the cash distribution from its master limited partnership, Diamond Shamrock Offshore Partners. The group's shares, which have been weak in recent months, rose by 3/4 to \$11 1/4 in early trading yesterday.



Mr Sam Armacost

Bank of America says no to Weill

By William Hall in New York

BANKAMERICA, the troubled US west coast banking group, has rejected a second attempt by Mr Sandy Weill, the former president of American Express, to become chief executive and has unveiled a major management reshuffle.

The group also announced that Mr Sam Armacost, the group's chief executive, had been appointed to the additional post of chairman of Bank of America, the group's main operating subsidiary, replacing Mr Leland Prussia.

US SETBACK HIGHLIGHTS RELIANCE ON EUROPEAN OPERATIONS

ITT enters office systems market

BY QUENTIN PEEL IN BRUSSELS

ITT, the US-based multinational, yesterday announced a belated assault on the rapidly-growing European business systems market to complement its substantial European telecommunications business.

The new range - and a marketing strategy which will in future put ITT's own name on all its European products - was presented yesterday by Mr Daniel Weadock, president of ITT Europe, at the company's headquarters in Brussels.

European subsidiaries and affiliates, resulting in a common system for all. It includes equipment for office handling of voice, data, text and image transmission.

The system includes "building distribution cabinets" to interconnect differing wiring and cabling systems within one office and places particular emphasis on flexibility.

Ambrosiano profits at L23bn

BY ALAN FRIEDMAN IN MILAN

NUOVO Banco Ambrosiano, the successor bank to the late Roberto Calvi's Banco Ambrosiano, yesterday reported a L23.4bn (\$15.6m) net profit for last year.

NBA is now quoted on the bourse, having taken the listing previously held by a La Centrale. The bank has 105 branches, 3,880 employees and ranks as the 31st bank in Italy.

The profit surge came at a time when Ford's share of the West European car market fell from 12.8 per cent to 11.9 per cent and unit sales declined marginally from 1.3m to 1.28m.

Higher prices pay off for Ford Europe

By Kenneth Gooding in London

FORD OF EUROPE's decision to sacrifice some car-market share by raising prices and unit profit margins paid off last year and its net profit jumped from \$147m in 1984 to \$326m. It was also well ahead of the \$281m figure for 1983.

Mr Bob Lutz, who returned as chairman of Ford of Europe 18 months ago, said the profit increase also stemmed from a number of other factors.

Pharmacia lifts earnings 16%

BY DAVID BROWN IN STOCKHOLM

PHARMACIA, the Swedish pharmaceuticals and biotechnology group, increased its profits last year by 16 per cent to SKr 741m (\$103m) after financial income but before appropriation and taxes, compared with SKr 637m in 1984.

The board has recommended a dividend of SKr 1.25 per share, up from SKr 1.10 the previous year.

Pharmacia is 40 per cent owned by Volvo.

Royal Bank of Canada shows continued growth in profits

BY ROBERT GIBBENS IN MONTREAL

ROYAL Bank of Canada, the country's largest chartered bank, produced higher profits in the first quarter of fiscal 1986 and says it can withstand the impact of lower oil prices on its large energy loan portfolio.

Total assets reached C\$96.7bn, up from C\$90.4bn a year earlier, reflecting strong consumer loan business and higher values for US dollar-denominated assets.

Non-accrual loans, net of provision for loan losses, were C\$2bn at January 31, down C\$700m, with improvement coming in both domestic and international sectors.

Gulf & Western up 41% in quarter

BY OUR FINANCIAL STAFF

GULF & WESTERN, the US conglomerate, yesterday reported a 41 per cent increase in first-quarter income, as strong gains from financial services and publishing more than offset a decline in profits on the entertainment side.

Operating income on the publishing side was well ahead as operating margins widened. This followed consolidations of acquired businesses.

Business information was helped by increased subscriptions, while professional information services benefited from growth in sales of software products for tax preparation.

French bank plans financial futures unit

By David Marsh in Paris

SOCIÉTÉ Générale, the third largest French nationalised bank, plans to set up a specialised subsidiary with other financial institutions to handle transactions on the Paris financial futures market.

Bremer Vulkan plans to raise DM 145m

BY RUPERT CORNWELL IN BONN

BREMER VULKAN, the leading West German shipyard, plans to raise DM 145m (\$65m) of fresh funds by means of a three-for-four rights issue of new DM 50 nominal shares at DM 110 each.

Technically, the new shares will rank for dividend from January 1985, although Mr Henke said no payment for last year was likely.

New bid emerges for Alamito

BY TERRY DODSWORTH IN NEW YORK

A NEW bidder has thrown its hat into the ring in pursuit of Alamito, an electrical power wholesaler based in Tucson, Arizona. It became a serious takeover prospect when a team of its own managers launched a \$28m bid.

The Boston company was offering to acquire Alamito with a mixture of stock, including a 20-year 12 per cent debenture with a principal value of \$12, and one new preferred share valued at \$10.

The spokesman said at the group's headquarters near Venice, that Benetton formally applied to the stock exchange authorities for a quotation yesterday, Reuters reports.

Benetton seeks Milan listing

THE BENETTON group, Italy's biggest fashion clothes and knitwear company, has requested a listing on the Milan stock exchange, a company spokesman said.

The spokesman said at the group's headquarters near Venice, that Benetton formally applied to the stock exchange authorities for a quotation yesterday, Reuters reports.

BP Capital B.V. Issue of up to U.S. \$100,000,000 9 1/2 per cent Guaranteed Notes Due 1994 of which U.S. \$75,000,000 is being issued as an Initial Tranche Unconditionally and irrevocably guaranteed by The British Petroleum Company p.l.c.

INTERNATIONAL COMPANIES and FINANCE

Pressure builds on Bundesbank to cut discount rate

THERE ARE strong reasons why the West German Bundesbank may decide to cut its key discount rate...

stronger economic growth this year — around 4 per cent in real terms after 2.5 per cent in 1985...

Changes in West German discount and lombard rates have come to look more like confirmation of an existing trend rather than as heralds of a new one, Jonathan Carr writes

action which will encourage still more growth without endangering price stability. In the latter case almost all the recent news is good.

expanding well beyond the target range set for this year of between 3.5 per cent and 5.5 per cent.

shadow of 1978. Some bankers and monetary officials stress the striking parallels between Germany's situation now and eight years ago.



Mr Karl Otto Poehl — long working to prepare ground

General Motors in \$2bn buyback

GENERAL MOTORS, the world's largest vehicle group, is planning to spend almost \$2bn on a share repurchase programme...

Nokia to offer unrestricted shares

NOKIA, THE Finnish diversified industrial group, is planning to launch an issue worth FM 65m (\$13m) of unrestricted shares targeted at foreign investors.

Sweden joins 30-year trend

SWEDEN yesterday followed Quebec's example by launching a 30-year Eurodollar bond issue and increasing its size to \$350m...

DM 300m World Bank issue

THE WORLD BANK brought 30-year Eurodollar issues to the D-Mark fixed rate bond market yesterday with a DM 300m issue...

FFr new issue activity slows ahead of elections

NEW ISSUE activity in the French franc Eurobond market is to slow down slightly ahead of the parliamentary elections...

National Starch buys plant from Unilever unit

NATIONAL STARCH and Chemical, a US subsidiary of Unilever, the Anglo-Dutch consumer group, is to buy a corn milling plant in Hamburg, West Germany...

FT International Bond Service

Listed are the 300 latest international bonds for which there is an adequate secondary market. Closing prices on March 4.

Phibro-Salomon Inc Treasury Note Calls. 250,000 Warrants to Purchase 8 7/8% U.S. Treasury Notes due February 15, 1996. Treasury Bond Calls. 250,000 Warrants to Purchase 9 3/4% U.S. Treasury Bonds due February 15, 2006. Salomon Brothers International Limited.

Table of international bonds with columns for currency, issuer, amount, bid price, offer price, and change on week. Includes sections for US Dollar Straights, Other Straights, Floating Rate Notes, and Convertible Bonds.

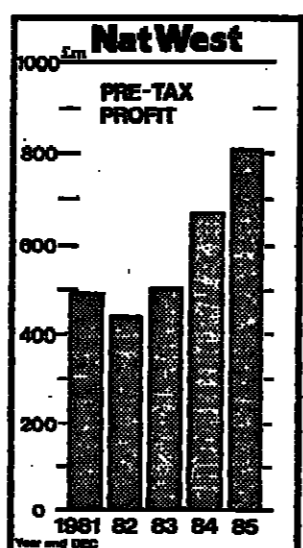
UK COMPANY NEWS

NatWest surges 20% to record £804m

BY MICHAEL CASSELL

National Westminster Bank yesterday announced higher than expected record pre-tax profits of £804m for 1985...

44 per cent of group profits. The bank said it was "pre-mature" to provide a risk-asset ratio, as Lloyds Bank did last week...



£804m (£848m) while general provisions amounted to £318m (£370m).

On a divisional basis, domestic banking operations achieved profits after loan capital interest of £260m (£405m), representing 65 per cent of the group total...

In new loans last year, it has set aside a further £15bn for residential mortgages during the current year. It also gained over 30,000 accounts since December...

Fisons is better than expected at £72m

By Tony Jackson

Fisons, the pharmaceutical and scientific instruments group, continued its remarkable growth last year with a 50 per cent jump in pre-tax profits to better-than-expected £72m.

Wolseley rights to fund Grovewood deal

BY CHARLES BATCHELOR

Wolseley-Hughes, one of leading UK central heating and plumbing supplies merchants, is paying £109.3m in cash for the bulk of Grovewood Securities...

Telemetrix loses £0.7m and closes two offshoots

Telemetrix, a designer and manufacturer of electronic products, has suffered a £2.5m downturn to a loss of £688,000 in the first half of the 1985/86 year.

its cost base to meet rising demand which - as far as it was concerned - just did not materialise. Its volume was unchanged in a market that rose by 20 per cent.

Coloroll bids £11m for Staffs

BY LIONEL BARBER

COLOROLL, the wallpaper and furnishings manufacturer, yesterday launched a £11m hostile bid for Staffordshire Potteries, the mug, giftware and dinnerware manufacturer.

Staffs claims to be the world's most prolific manufacturer of coffee mugs, turning out 750,000 mugs a week. It employs just under 1,500 people and has no net assets.

Staffordshire has an unusually large number of preference shares which, upon conversion, account for around 40 per cent of its enlarged equity.

Wardell Roberts' pre-float forecast

Wardell Roberts, the Dublin-based distributor of tea, coffee and snack foods which last week announced that it was to be floated on the USM, yesterday forecast profits of at least £11m for the year to this March 31 compared with £240,000 for the previous year.

DC Corporate Finance, its market capitalisation at the placing price will be £7.79m. Its prospectus shows an erratic profit record with losses of £215,000 in the year to March 1983, and £437,000 in the year to March 1984.

'MMC chief exceeded powers' - Argyll

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

SIR GODFRAY LE QUESNE, QC, chairman of the Monopolies and Mergers Commission, has been wrong to conclude that a revised bid by Guinness for the Distillers drinks group indicated that Guinness had abandoned its original merger plans...

Argyll contends that Sir Godfrey exceeded his powers under the 1973 Fair Trading Act in deciding that the original bid had been abandoned.

monstrated the need to have difficult issues looked at by a group. Mr Heyman said that if it were possible by, for example, increasing a bid by 5p per share, to remove a reference, the whole basis of the reference procedure would be almost laughable.

Ramar Textiles plc INTERIM REPORT OF CHAIRMAN for Six Month Period Ended 30th November 1985

Table showing financial results for Ramar Textiles: Sales, Profits (Pre-Tax), Taxation, Profit attributable to shareholders, Earnings per 5p Share.

The upward movement in the financial results of the interim periods over the last five years can be demonstrated in the following manner: Sales £ million, Profits £'000,000.

COMPANY NEWS IN BRIEF

Johnstone's Paints, a USM stock, has made up for a lacklustre half-year with a £1.5m second-half boost, bringing the total for the year ending November 1985 to £1.54m pre-tax.

MEDMINSTER PLC Activities of the Group: Furniture hire to conferences, exhibitions, films, photographic studios, television and theatres.

Table showing Interim Report for Medminster PLC: Unaudited results for the six months ended December 31st, 1985 and 1984.

ESTOCK JOHNSEN'S wholly-owned US subsidiary, Glen-Gery Corporation has acquired the assets of Hanley Brick Inc for \$5.16m (£3.56m) cash.

Granville & Co. Limited Member of The National Association of Security Dealers. Over-the-Counter Market.

Table showing Over-the-Counter Market with columns for High, Low, Company, Price Change, Gross Yield, P/E, Fully Paid.

AIRSHIP INDUSTRIES LIMITED Underwritten Placement by JACKSONS LIMITED of 22,402,000 ordinary shares at 35p each.

JOHNSTONE'S PAINTS FINAL RESULTS Extracts from Chairman's Statement: Higher pre-tax profits in 1985, 14% increase in turnover.

BPD HOLDINGS plc Placing by GRIEVESON, GRANT AND CO., of 850,000 Ordinary Shares of 10p each at 160p per share.

UK COMPANY NEWS

Independent Newspapers, PLC

PRELIMINARY RESULTS

1985

Table comparing 1985 and 1984 results for Independent Newspapers, PLC. Columns: 1985, 1984. Rows: Profit before tax, Earnings per share, Ordinary dividend.

These preliminary results for the year to 27th December 1985 are extracted from the Annual Report & Financial Statements upon which the Auditors have given an unqualified report.

Summary table showing percentage changes: Profit before tax +52%, Earnings per share +63%, Dividend +25%.

A year of significant progress

The 1985 Annual Report & Financial Statements will be posted to shareholders on 20th March 1986. The Annual General Meeting of the Company will be held on 11th April. Copies of the Annual Report & Financial Statements may be obtained from the Secretary, Independent Newspapers, PLC, Group Headquarters, 1-2 Upper Hatch Street, Dublin 2.

Court allows Rank to challenge IBA's decision

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Rank Organisation was yesterday given leave by the High Court to challenge the Independent Broadcasting Authority's decision to block its contested £750m bid for the Granada Group.

IBA's policy was inconsistent with its legal duties. The IBA had failed to give Rank any opportunity to discuss the matter with the Authority, although Rank had indicated a willingness to be completely flexible about the way in which it would manage Granada Television.

Blagden below City forecast and shares slip

PRE-TAX profits of £116m, against £2.97m, on turnover of £119.87m for Blagden Industries were well down on City expectations of between 25m and 35m for the year to December 29 1985. The shares fell 15p on the day to close at 114p.

BPP Holdings joining USM

The growth industry of training accountants and other professionals in the world of finance has spawned another USM newcomer in the form of BPP Holdings.

Provident Financial up 22% at a record £24m

AN IMPROVEMENT of £3.5m in the second six months enabled the Bradford-based Provident Financial Group to lift its profits for the 1985 year from £19.41m to a record £22.72m pre-tax, an increase of 22 per cent.

Given that Provident's figures were expected to show profits of £23m to £24m, yesterday's enthusiastic response by the market seems slightly bewildering. But the announcement highlighted two important features.

Unilever results

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1985, and their ordinary dividend proposals. The provisional profit and loss account shown below is an abridged version of the one which will appear in the Companies' full accounts to be published on 22nd April.

Main financial results table for Unilever. Columns: Fourth Quarter, Full Year (Closing Rates), Increase/(Decrease). Rows: Turnover, Operating Profit, Profit Before Taxation, Profit Attributable to Shareholders, Profit of the Year Retained.

RESULTS FOURTH QUARTER 1985

This was an excellent quarter. At comparable rates of exchange the value of sales was 8% higher than in the corresponding quarter of 1984 and operating profit increased by 46%.

THE EFFECT OF BROOKE BOND GROUP'S FOURTH QUARTER 1984 ON THE 1985 RESULTS

Unilever acquired control of the Brooke Bond Group plc in October 1984. Sales and operating profit of the Brooke Bond Group for the fourth quarter 1984, £288 million and £17 million respectively, the latter after deducting the finance costs incurred in 1984 by reason of the acquisition, were taken up in Unilever's results for the first quarter 1985.

REVIEW OF THE YEAR

Helped by an outstanding fourth quarter Unilever achieved good results in 1985, to which most parts of the business contributed.

DIVIDENDS

The Boards today resolved to recommend to the Annual General Meetings to be held on 14th May, 1986 the declaration of final dividends in respect of 1985 on the Ordinary capitals at the following rates which are equivalent in value to the rate of exchange on 31st December, 1985 in terms of the Equalisation Agreement between the two companies.

FULL YEAR 1985

Considering the full year 1985 at comparable rates of exchange, the total value of sales increased by 13% and operating profit improved by 16%. Profit attributable rose by 15%.

EXTRAORDINARY ITEMS 1984

The results for the fourth quarter 1984 contained an extraordinary charge of £86 million for losses arising, and provisions for estimated losses less surpluses, consequent on the decision to withdraw from certain activities.

UNILEVER REPORT AND ACCOUNTS 1985 AND RESULTS FOR THE FIRST QUARTER 1986

The Report and Accounts for 1985, which will also include current cost accounts, will be published on 22nd April. The results of the first quarter 1986 will be announced on Monday, 12th May, 1986.

4th March, 1986

Exchange Rates The results for the quarter and the comparative figures for 1984 have been translated at comparable rates of exchange. These are based on £1=Fl.4.13=U.S.\$1.16, which were the closing rates of 1984.

The results and earnings per share for the full year 1985 have been translated at the closing rates for 1985. The 1984 figures for the full year are based on the closing rates for 1984. The trends are therefore influenced by the changes in exchange rates during the year.

FT COMMERCIAL LAW REPORTS

Share exchange is disposal of assets

WESTCOTE (HM INSPECTOR OF TAXES) v WOOLCOMBERS LTD. Chancery Division, Mr Justice Hoffmann, February 25 1986.

THE question was whether the transaction gave rise to an allowable loss available to Woolcombers for corporation tax purposes. Chargeable gains or allowable losses ordinarily accrued to a company on its disposal of an asset. The computation involved deducting the value of the consideration given for the asset from the consideration received for disposal of the same asset.

Paragraph 6 applied the rules for a single-company share exchange contained in paragraph 4(2) to a two-company share exchange "with any necessary adaptations." What adaptations were necessary? There are two limbs to paragraph 4(2). The first said that reorganisation should not be treated as involving disposal of the original shares or acquisition of the new holding. The second said that the original shares and the new holding should be treated as the same asset.

Paragraph 6 applied the rules for a single-company share exchange contained in paragraph 4(2) to a two-company share exchange "with any necessary adaptations." What adaptations were necessary? There are two limbs to paragraph 4(2). The first said that reorganisation should not be treated as involving disposal of the original shares or acquisition of the new holding.

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Brown & Co Ltd, and others, with columns for name, value, and other details.

The Princess Alice Hospice advertisement, including contact information and a small image of the hospice building.

F.T. CROSSWORD PUZZLE No. 5,964. A crossword puzzle grid with clues for words and phrases.

APPOINTMENTS Senior posts at BP

Mr Ian G. S. Hartigan is to become president of BP North America Inc, New York, in place of Mr J. C. E. Webster. Mr Roy Chase is to become group treasurer and chief executive of BP Finance International, London, in place of Mr E. J. P. Browne.

Bank of Ireland advertisement for U.S. \$150,000,000 Undated Floating Rate Primary Capital Notes, including interest rate and contact information.

ACROSS 1 A mere lad having the makings of a poet (2, 4, 4). 5 Reliable night-diers backed by the French (6). 9 Mates score in intellect (8). 10 Speak about a point and elaborate (6).

DOWN 1 Modest letter about strange upbringing (8). 2 A painting of the country's head (9). 3 Some may soon become antiquated, it's implied (5). 4 Note jern—still free (7).

Vertical text on the left margin, including "lagged", "low", "recast", "shares", "TAX", "Ronald", "comment", "DOKE BOK", "E YEAR", "COUNTS", "THE FIRST", "1986".

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Table of unit trusts including: Oppenheimer Fund Mgmt Ltd, Pearl Trust Managers Ltd, Perpetual Unit Trusts, Prudential Unit Trusts, Royal Life Fd Mgmt Ltd, and various other fund managers.

Main table of authorised unit trusts and insurance companies, listing names, addresses, and financial data for entities like Allied British Assurance Plc, Commercial Life Insurance Plc, General Portfolio Life Ins Plc, and many others.

Table of insurance companies and financial institutions, including: Manufacturers Life Insurance Co, Property Growth Assur Co Ltd, and various other providers.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Scottish Mutual Assurance Society, Swiss Life Assurance Co Ltd, and various international investment funds.

Table of insurance and overseas funds including The English Trust Group, Equity & Law International Fund Mgrs Ltd, and various international investment funds.

Table of insurance and overseas funds including Nambour Bank Ltd, Management International Ltd, and various international investment funds.

Table of money market bank accounts including Money Market Trust Funds, Money Market Bank Accounts, and various international investment funds.

OFFSHORE AND OVERSEAS

TRADITIONAL OPTIONS

Table of traditional options including 3-month call rates, various call options, and other financial instruments.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar loses ground

The dollar fell to its lowest level since November 1983 against the D-mark yesterday in very nervous and erratic trading. A number of conflicting factors influenced the market.

£ IN NEW YORK

Bank of England figures, the dollar's exchange rate index fell from 117.6 to 116.9.

STERLING

Trading range against the dollar in 1985-86 is 149.89 to 163.25, February average 152.15.

FINANCIAL FUTURES

Further gains

Figures on US leading indicators sent June US Treasury bonds to a new contract high on the London International Financial Futures Exchange yesterday afternoon.

LONDON

Financial futures data for London, including US Treasury Bonds, 10-year and 30-year gilts, and 100-month short gilts. Includes price, change, and volume columns.

CHICAGO

Financial futures data for Chicago, including US Treasury Bonds and 100-month short gilts. Includes price, change, and volume columns.

POUND SPOT—FORWARD AGAINST POUND

Table showing spot and forward rates for the Pound against the Dollar, with columns for rate, one month, and three months.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table showing spot and forward rates for the Dollar against various currencies, including UK, Canada, West Germany, etc.

CURRENCY MOVEMENTS

Table showing percentage changes in major currencies relative to the Dollar and Pound.

OTHER CURRENCIES

Table showing exchange rates for other currencies such as the Swiss Franc, Japanese Yen, and Australian Dollar.

CURRENCY FUTURES

Table showing rates for currency futures contracts, including POUND-S and PHILADELPHIA S.

EXCHANGE CROSS RATES

Table showing cross-rates between major currencies like the Dollar, Pound, and Deutsche Mark.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for Euro-currency deposits across different terms and currencies.

CURRENCY RATES

Table showing current exchange rates for various international currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing rates for the European Currency Unit (ECU) against other currencies.

STERLING INDEX

Table showing the Sterling Index and its performance against various currencies.

MONEY MARKETS

Expectations of German rates cut

Speculation grew in Frankfurt that the German Bundesbank would cut one, or both of its leading interest rates at tomorrow's central bank council meeting.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies and instruments in London.

LONDON MONEY RATES

Table showing money rates in London, including interbank and call money rates.

MONEY RATES

Table showing money rates for other locations like Frankfurt, Zurich, and Amsterdam.

TRADING RATES

Table showing trading rates for various commodities and currencies.

MINING NEWS logo and introductory text for the Mining Journal, highlighting its global reach and content.

Kingdom of Denmark advertisement for U.S. \$37,500,000 Floating Rate Notes due 1995, issued by Kredietbank S.A.

G.U.S. INTERNATIONAL N.V. advertisement for a \$15,000,000 bond issue, including details on interest and maturity.

NOTICE OF PREPAYMENT advertisement from EUROFINA regarding bond prepayment.

Art Galleries advertisement listing various galleries and their locations.

Large advertisement for the year 1986, featuring a large number '5' and the text 'A SMALL PIECE OF HISTORY WAS MADE TODAY'.

NOMURA advertisement for Nomura International Limited, a financial services firm.

Additional NOMURA advertisement text detailing the company's services and contact information.

LONDON SHARE SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'Shorts (Lives up to Five Years)' and 'Five to Fifteen Years' categories.

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'Over Fifteen Years' and 'Undated' categories.

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'Index-Linked' and 'CORPORATION LOANS' categories.

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'COMMONWEALTH & AFRICAN LOANS' and 'LOANS' categories.

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'Public Board and Ind.' and 'FOREIGN BONDS & RAILS' categories.

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'AMERICANS - Cont.' category.

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'BEERS, WINES & SPIRITS' category.

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'BUILDING, TIMBER, ROADS' category.

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'AMERICANS' category.

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, Roads stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery & Stores stocks with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS - Continued

Table of Industrials stocks with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC

Table of Food, Groceries, Etc stocks with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) stocks with columns for Name, Price, Dividend, and Yield.

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INDUSTRIALS - Continued. Table listing various industrial stocks with columns for High, Low, Stock, Price, and % Change.

LEISURE - Continued. Table listing leisure-related stocks with columns for High, Low, Stock, Price, and % Change.

PROPERTY - Continued. Table listing property-related stocks with columns for High, Low, Stock, Price, and % Change.

INVESTMENT TRUSTS - Cont. Table listing investment trusts with columns for High, Low, Stock, Price, and % Change.

FINANCE, LAND - Cont. Table listing finance and land-related stocks with columns for High, Low, Stock, Price, and % Change.

MINES - Continued. Table listing various mining stocks with columns for High, Low, Stock, Price, and % Change.

INSURANCES. Table listing insurance-related stocks with columns for High, Low, Stock, Price, and % Change.

PROPERTY. Table listing property-related stocks with columns for High, Low, Stock, Price, and % Change.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land-related stocks with columns for High, Low, Stock, Price, and % Change.

PLANTATIONS. Table listing plantation-related stocks with columns for High, Low, Stock, Price, and % Change.

OVERSEAS TRADERS. Table listing overseas traders with columns for High, Low, Stock, Price, and % Change.

NOTES. Table listing various notes and financial instruments with columns for High, Low, Stock, Price, and % Change.

REGIONAL & IRISH STOCKS. The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

WORLD STOCK MARKETS

Table of World Stock Markets including sections for Austria, Germany, Norway, Australia (continued), Japan (continued), Canada, Hong Kong, and Japan. Each section lists various stocks with their prices and changes.

Table of Canadian Stock Markets including Toronto and Montreal sections. Lists various Canadian stocks with prices and changes.

Table titled 'OVER-THE-COUNTER' showing Nasdaq national market prices at 2:30pm. Includes columns for stock name, price, and change.

Table of Indices including New York Dow Jones, Standard and Poors, and various international indices. Shows index values and percentage changes.

Advertisement for 'Get your News early in Stuttgart' featuring the Financial Times. Includes contact information and a small illustration of a newspaper.

Advertisement for 'NEW YORK PRICES' featuring a list of stock prices and a large illustration of a hand holding a pen over a document.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, March 4

Main table of stock prices with columns for 12 Month High, Low, Stock, Div. Yld., P/E, and various price points.

Handwritten signature or scribble at the bottom of the page.

NYSE COMPOSITE PRICES

Continued from Page 44

Table of NYSE Composite Prices with columns for Stock, Bid, Ask, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 44' and 'Continued on Page 43'.

AMEX COMPOSITE PRICES

Prices at 3pm, March 4

Continued from Page 44

Table of AMEX Composite Prices with columns for Stock, Bid, Ask, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 44' and 'Continued on Page 43'.

OVER-THE-COUNTER

Nasdaq national market, 2.30pm prices

Table of Over-the-Counter prices with columns for Stock, Bid, Ask, High, Low, Last, Change, and Volume. Includes sub-sections for 'Continued from Page 44' and 'Continued on Page 43'.

Continued on Page 43

Prices are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Dividends are annual dividends unless otherwise noted. Dividends are annual dividends unless otherwise noted. Dividends are annual dividends unless otherwise noted.

Continued on Page 43

